Friday November 4 1977



CONTINENTAL SELLING PRICES AUSTRIA SELLIN FIZS; DENMARK K.3.5; FRANCE F.3.0; GERMANY DM2.0; ITALY L.500; METHERLANDS FI.3.0; MORWAY K.3.5; PORTUGAL ESC.20; SPAIN FIZS.40; SWEDEN K.3.25; SWITZERLAND Fr.2.0; EIRE 12p

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United Nations Security sell has agreed on the text indentification in posing a man-and was a sure emission against h Africa It will be acted

> the past three days, were made public, but informed ces said that an embargo id include a ban on operation with South Africa; he development of nuclear, pons ", and a review of exist." licensing contracts for arms

nath Africa, in a processimed Jun Jun Jun Alic. SEP OCT MOV reducing racial friction has sed in abolish pass books for down at 472.8. Over the past its. They will be replaced nine trading days the index has travel documents. Page 6 dropped 45 points.

ild he impossible to hold tree Index lost 0.70 to 75.82. -blems of a ceasefire.

ore arrillo snub

The fine state in the state in

the North Sea has been termed deplorable by the director deplorable by the director deplorable by the director special of the NECC. Page 12 to the U.S. Britain and the Soviet special of the NECC. Page 12 to the U.S. Britain and the Soviet special of the NECC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the U.S. Britain and the Soviet special of the NecC. Page 12 to the N

war =VIP pickets

abour MPs will picket the Grun- by 0.8 per cent. in October, ick plant lodgy and about 20 seasonally adjusted, the largest re expected at Mondar's mass increase since early spring, and picket, a strike spokesmon an indication that inflation may laimed. Mrs. Martin Flammery, be accelerating. Page 5

MP said they wanted to publicise had a growing number of MPs • U.S. basic money supply—M1 elt deeply about the dispute.

-rose by \$1.14bn. 10 \$334.6hn. in the week ended October 26. The

Christians held

everal, hundred Christians, rose \$2 lbn. to \$30lbn. Page 5 neluding Anglican and Roman atholic leaders, have been resigned as accountants for trested in the Masaka area of Janda, according to reports rom refugees. The arrests quipment manufacturers after prominent local Moslem leader.

PRICE WATERHOUSE has resigned as accountants for resigned as accountants for resigned as accountants for resigned as accountants for prominent local Moslem leader.

Page 28

Briefly

to life imprisonment a right issue to later Stuart Bricknell (42) has been remanded in custody by Clerken-well magistrales charged with causing grievous bodily harm to 1882m for the nine months to 18882m.

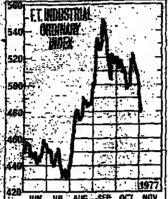
bodian attack nn two frontier RANK ORGANISATION is

Utrecht. HoHand.

UN General Assembly unanimonsly approved a resolution TICF's offer for sale of 130.85m. condemning air hijacking and share in imperial Melal Industring members to tighten air- tries has been over-subscribed. port security.

Equities, Gilts fall; Gold up

· EQUITIES showed renewed fails on labour worries with the FT Ordinary Share Index 6.2



todesia meeting e GLTS selling led to falls in d Carver has been told by longs of up to 12 and been of desian Government officials it 12. The Government Securifies

lier talks concentrated on the dollar's average was 1.96 per cent (2.15).

GOLD rose \$3 to \$1641. Gold arrillo snub shares continued to rally, and attago Carrillo, the Spanish the Gold Mines Index gained 10.3

the week ended October 26. The brnader money supply—M2-rose \$2.1bn. to \$801bn. Page 5

COMPANIES

At least four Cambodian soldiers: losses on sales 14.9 per cent. up were killed when Thai aircraft at \$141 in 1926 22 and Lex bodian attack on the horizon attack of the horizon

villages.

Twn gunmen robbed a security ance for £28m, bringing its total van of more than \$1.66m in property disposals in the last two -years to £71m. Back Page

Page 22

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise : Bishopsgate Trust ... 160 - 8

RISES Anglo Amer. Gold ...£154 Anglo Amer. Corp. ...274 De Beers Dfd.294 Eisburg Plat. 68 + 6 Rustenburg Plat. 280 + 29 Union Corp. 280 + 280 + 280 | Vail Reefs 521 + 1

221 Rects
est Drie
est Rand Cons 192 + 18
Edit House mann.
FALLS
croo1 - 11
reas 91pc 1980£102; - 11
100c \$1126 - 11.
reas sipc 1996£112; — 13 scheq. 13;pc 1996£112; — 13
1 1
Hen Harvey Ross 510 = 50.
Hop. Harvey HOSS 310 30.
- 10 to blobare 132 - 10
ssc. Book Publishers 132 - 10
J. Francopine 115 - 04
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ssed P Cemen 280 - 6

Cater Ryder 290 - 22
Decea A 490 - 20
FC Finance 60 - 13 Haslemere Hoover A -Kwik-Save Ladbroke Land Secs Levers Optical Locas Inds. 297 - S. Marchwlel Parker Knoll A 106 Pork Farms 342 - 12 Ratners Sunley (B.) 163 - 7 Taylor Woodrow 442 - 8 Thomson Org. Union Discount

CALLAGHAN WARNS OF WINTER STRIKES

Labour ready to fight unions on pay

BY RICHARD EVANS, LOBBY EDITOR

the new Parliamcotary session by the Queen, was that it was not right for any group to secure odvantages through industrial strength when others were ready to forego high wage settlements for the national good.

He spoke of the Government's responsibility and determination" 10 stick to ils counter-inlla-tion policy. "We must win this tion policy. "We must win this hattle and I ask for the support every man and woman in the nd." the Prime Minister declared. The Government would do its

hesi to minimise any dislocation this winter and so long as it had tions six months after the reaction of Mr. Ian Smith's STERIING lost 2.35 cents to eriment, as proposed in the \$1.8100, its trade-weighted index to fight the battle for lower slo/American peace plan. The falling to 63.4 (64.4). The ay would be nearer one year. dollar's, average was 1.96 per

MAIN POINTS IN

6 Separate Bills for Scotlish and Welsh assemblies. leans to companies. Reintroduced legislation for

elections to the European Parliament. Legislation amending com-pany law, in meet the EEC's second directive an company

Bill authorizing fands for State shipbuilding redundancy payments.

Bill changing electricity

industry structure and permitting compensation for the Drax B power station order. 6 Legislation providing help, including £500 Government loan, to first-time home huyers.

Measures to revive inner urban areas, including special

Bill to improve public transpart, especially in rural areas.

Bill increasing Civil Ariatlon Authority and British Airnays horrowing power, and introducing a tery to improve

alr security.
Promises to help smaller companies encourage profit sharing (probably in the 1978 Figance Bill; and examine competition and monopoly legislation.

White Papers on Official Secrets Act reform and the

"There might be other things talks, rejected a trave to do in Seprember and October, allowance offer as "derisory."

the Liberals seems

Editorial Comment Page 20

Power men reject peace bid

BY PAULINE CLARK AND NICK GARNETT

to do in September and October. It might be prudent to keep the decks clear," he declared. Later action came as the electricity Mr. Cledwyn Hughes, PLP chairman, commented that Mr. Callarhan had been speaking "very seriously indeed."

Although the Government is in a minority of five wearing at the speaking that the claims had in peak periods. Would not end the work to rule. His supporters were standing from on their deniand that shift benefits and cheap electricity for workers in power stations of up to 15 per cent. He said that the claims had

port of the Liberals seems assured for the session provided it fights to maintain the 10 per cent. pay anideline.

Mr. David Steel, the Liberal Continued on Back Page Details of Speech Page 14:

Editorial Comment Page 20

The leaders of the action. Deviation and been taken which has hit the Central Election because neither the power workers' unloo leaders not employers had started negotiations. The rift between the unofficial reduces and leaders and leaders and labely unions of the action. Board's 30 kers' unloo leaders not employers had started negotiations. The rift between the unofficial sendence are the power workers' unloo leaders not employers had started negotiations. The rift between the unofficial sendence are the power workers' unloo leaders not employers had started negotiations. The rift between the unofficial sendence appeared to widen yesterday as union officials claimed they were continued no Back Page.

THE GOVERNMENTS determination, to resist excessive pay not mention the miners specific demands by the National Union, in order of ally, bis message was clear, the demands by the National Union, in order of ally, bis message was clear, the commons solver to major travel cutom of more Labour to the next election of more Labour quotion after power workers on payment of travel allow on payment of travel allow the next election of more Labour to the next election of more Labour quotion after power workers on payment of travel allow on payment of travel allow the next election of more Labour to the next election of the next election o INDUSTRY WAS threatened union officials and the Electricity

the passing of the Scottish Bill to the Parliamentary Labour dispute communes.

Party soon after publication of the Queen's Speech. He told MPs that they would appreciate the need to avoid an overspill the need to avoid an overspill session next autumn.

Leaders of the unofficial workstered to the Communes of the Communities which first to-rule affecting 60 of Britain's trict communities which first to-rule affecting power stations, called for action on the three who did not attend yesteroay's claims, made it clear that agree-to-like rejected a travel ment on travel allowances alone travel ment on travel allowances alone would not end the work to rule.

All nonign the Government is during the made in peak periods here on the table since last May.

Onposition porties the firm support of the Liberals seems

The leaders of the action, because neither the representation of the action.

Continued on Back Page

Boycott Office condemns Egypt's pact with Ford

ford deal, Mr. Mangoun canned. have some support from Sautin in reaction to the agreement between Ford and the Egyptian Government, Kniwait and the United Arah Emirates have lold Xerox, Motorola Colgate when he was negotiating the Palmolive and Coca Cola that it Sinai disengagement agreements, they are concerned the company's names from the black-list. Mangouh canned support from Sautin In return for iovestment com. Archia. was evidently encourted the support from Sautin In return for iovestment com. Archia. was evidently encourted the corporation of the light products are still black-listed.

products are still black-listed.

In practice the project would For President Sadat toe Ford sanctions should be intrusified probably not be feasible unless agreement would be the first real with largel withdraws from attracting foreign excluded Arab territories and the

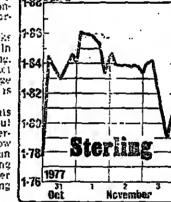
vehicles assembled at the prosencess in attracting foreign occupied Arab territories and the posed plant have access to the investment resulting from his Palestinians are allowed to established market.

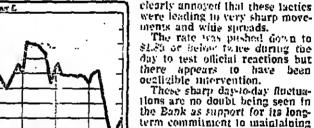
The memorandum of uoder- door "policy.

Pound and gilts fall sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STEBLING tell sharply resterday in volatile and confused con-ditions in foreign exchange mor-





The decline in sterling was yesterday linked with falls in the gilt-edged market

dealers expect that the sorting out of market positions may take

stable market conditions. There

See the Pyramids from London six times a week.

Heathrow to Cairo. Six non-stop flights a week, every morning except Tuesday. Full details from your Travel Agent or British Airways shop. Flythe flag feel at home.

Planning agreement row looms

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Michael Hart, found guilty of the KWIK SAVE Discount Group Michael Hart, found guilty of the EKWIK SAVE Discount Group Michael Hart, found guilty of the EKWIK SAVE Discount Group Michael Hart, found guilty of the EKWIK SAVE Discount Group SENIOR Ministers are preparing action to be laken on planning wood Benn when he was Secretary for Industry three years woolliscroft, has been sentenced 52.25m. to 28.61m. and is making to life imprisonment a rights issue to raise 55m. Page out to be a major battle with fer not to have a row with the ago, has led to only one company to life imprisonment 23 and Lex

Stuart Bricknell (42) has been sentenced 23 and Lex

Stuart Bricknell (42) has been sentenced by Clerken-signing an agreement policy and strategy which is pagies are already in voluntary

Party's next general election managers and employees—either peet of an agreement actually manifesto could well include proposals for legislation to make groups—would then consider how future.

planning agreements compulsory the sector working party displanning agreements compulsory the sector working party dis-

the industrial strategy.

So far the strategy, which is paoies are already in voluntary two years old this month, is planning discussions with the next few weeks, the Government may try to force formal company-level areas of industry but there is than a limited extension of the general agreement, embracing sort of contacts companies have planning discussions into the peneral agreement, endurating sort of contacts companies have next stage of the industrial the CBI, that this should be exalways had with their sponsoring strategy. Ministers would also tended down to to individual companies of the Department, while publicly warn that the Labour panies. The Government, in a few cases there is a prospective of the panies.

for large companies.

The seeds of the row have positive action within a company, progress and now the CBI is as developed in Mr. Eric Varley's The Government would like to determined to fight any link Department of Industry which is dub such an exercise a "plan-between planning agreements anxious both 10 give the indus- ning discussion" and so revive and the industrial strategy as it trial strategy a new impetus and its flagging planning agreement was a year ago to kill off the to stave off Left-wing Labour policy which, since it was intro- then emerging Bullock Report of Party and TUC calls for fitmer duced by Mr. Anthony Wedg- worker directors.

FEATURES

Government's caution on expenditure Politics To-day Around Britain: Thamesmead seeks new iodustry North Seo oil review ...

Advising small com-

panies

Corporate financing of

the arts

Appointments Advis.
Appointments/fatl. Forming and Raw
Materials Foreign Exchanges
FT-Actuaries Indices
Home News Labour News Leading Articles

ON OTHER PAGES Property Racing
Salernom
Salernom
Share Information
Stock Exch. Report
Tennis
The Technical Page
TV and Radio
Unit Trusts
Wall St. & Inverses
Weather

Advest Group
Ang. Transvani Cns.
Arab Potrolm. inv.
Eurus-Anderson
Fibreolass Pikingto.
Glaufield Secs.
Mitchell Cotts
Harsk Hydra INTERIM STATEMENTS Bank of Ireland ... Brit-Bernce Petrim. Bate Leading Rates World Value of S Eask of America . For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENTS

Other end of dollar flow

BY ANTHONY HARRIS

prevant speculators draining the required to turn the tide; we in country of capital, and driving this country were suffering the up interest rates. Mr. Enoth same uncertainly a year ago. Powell would be satirical, Mr. What is clear is that the change. Wynne Godley would predict once it came, could be very doom, and across the Channel a dramatic. Once the policy of the Gautiliat economist would point Fed was light enough to suck these towns are now experienc-Gautilat economist would point Fed was tight enough to suck out that foreign central banks funds in from abroad rather were financing tha whole U.S. that pish them out, there is growth. A high birthrate tributive industries over the deficit.

The conomist would point Fed was tight enough to suck these towns are now experienction. The problems of influx of manufacturing and distown. A high birthrate tributive industries over the deficit.

The conomist would point Fed was tight enough to suck these towns are now experienction. The problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distown. The problems of the problems of influx of manufacturing and distorned in the problems of the problems of the problems of influx of manufacturing and distorned influ

Neglect

Certainly it saems true that terest rates. the babits of benign neglect or in other words of walting for the dollar cannot become strong the babits of benign neglect or ompete words of waiting for someone eise to pull your chest-nuts out of the fire, seem to die hard. The Fed bas at all times tended to pursue a policy which looks only at the domestic money supply. The present growing progress to row between the Fed and the Administration are aking some grogress to pull your interest of the first point out that it is hard to imagine the rate of growth of money which would be required to check the rise of interest point out that it is hard to imagine the rate of what has become a very limited to check the rise of interest pursue as the Open Mouth policy, is now finding that his herome known as the Open Mouth policy, is now finding that it is not nearly is emporated.

It may well be objected to the first open didical cannot become strong the didical cannot become at well as didical interacticles, and to court first in the town, and the Garrard (record turntables) subsidiary of Plessey.

Others moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first, Blagrove Farm, is given moved in in the past of the first open moved the first open may be such that it is hard to the first open moved the first open for the first open moved the

V/Radio

6.20 Nationwide. 6.40 Sportswide:

nn a priori reason to suppose coupled with some continuing past 30 years. Some of the older that the result would not be immigration from London established firms which have broadly similar to those we have a stronger currency. riaing markets and falling in-

News for Scotland, Northern Ireland—10.23-10.43

Transport for a cocktail (7)

14 Animais with fur that is aub-

BE ALM GL JER R L E A W A MALAVSE ATTAVNT V P S T H E G SOUPCOURSE FEEL

F.T. CROSSWORD PUZZLE No. 3,510

1 Game on ice with cluba may 8 Amusement German women go to the bead (7-5) agree to follow? Quite! (13) 10 Disclose a French cbap going right (7) 9 Obsnlete judement used for navigation (4-9)

11 Late and not yet paid (7)
12 Get into line for clothing (5)
13 Made progress—in Lent? (8)
15 Belittling note 1 croon 110)
16 An impulse to encourage (4)
18 Brood in a north-eastern way
(4)
20 Bait ocopie, people of breeding (10)

14 Animals with fur toat is audicted to tax (10)

Worsbipping always in a circle (8)

Senior naval ufficer bas to close up ring-road (34)

21 Ring on gearwheel? It's a point of view (7)

23 Wine for male receiving company (5)

ing (10)
22 Member in a list is a scaremoncer (E)
23 Write 101 man (5)
pany (5)
25 We are cut short or used to

26 Animal with little pride? Solntion to Puzzle No. 3,509

4 Standard no marines must follow (4) 5 In a straight line it could be

right (7) Late and not yet paid (7)

24 Lamblike pricat with article

2g Source of energy but less than

DOWN 2 Dirly male relative gets a new start (71
3 Adorable but it's nothing to

1 H.P. (6-6),

certain people (8)

27 An omiaalon ia no lie, or could

6 Work overtime in musical GREM Produced (5)

Brunel's Kingdom

means that they must continue grown with the town are houseto attract new industries to hold names - like Vickers,

Really, If Mr. Healey wants respond to management, but that the markets will not locative foreign governments, respond to management, but that is his chaoce. He is on weak ground when he calls for germinative with management of some kind is clearly higher growth rates, because he has had no success at all in responsibility lies.

Shore announced the change in success of incoming nems, boths included extremally substantial factor mounts of mounts of work. The town is well served by a stendard displays at Wolver, the shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver, the shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver, the shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver, the shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver, the shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver. The shrewd Marlborough trainer these sales were as in they tend to overdold the services of Mr. tors. The town is well served by a stendard displays at wolver. The shrewd Marlborough trainer these sales were as in the strend to the services of Mr. tors. The town is well served by a stendard displays at wolver. The shrewd Marlborough trainer these sales were as in the strend trainer.

Shore announced the change in these sales were as in the strend trainer.

Shore announced the change in these sales were as in the strend trainer.

Shore announced the change in these sales were as in the strend trainer.

Shore announced the change in the strend trainer.

Shore announced the change in the strend trainer.

Shore announced th

News. 5.53-6.29 Scene Six. 19.15 Two Ulster Portraits.

7.00 The Early Film: "Masler-mind," starring Zero Mostel 3.53-3.55 p.m. Northern Ireland 8.25 The Liver Birds. News. 3.33-6.29 Scene Around

Wiltshire. has produced a Evered Group and, in the last History has meant that it is slogan which impudently cocks two years, head of his own con- well served by rail: it still sits a snook at official government sullancy which specialised in squarely on the main London-policy. "Swindon has incentibe location of inward invest- Bristol line, now served by high-

6.60 Thames at 6. 6.35 Crossroads. 7.00 The Muppet Show.

THE TOWN of Swindon, in group managing director of the force, much of it highly skilled.

Employment

to attract new industries to hold names — like Vickers, attract new industries to hold names — like Vickers, attract new industries to hold names — like Vickers, attractive actions at the plans for the future are based on six "urban villages" of between S,000 and 6,000 over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic results of last months to over £33,000 fo this patrons under 12-stone the errortic for through 34-successes last term, though in my opiniou, genuin and the could well—given a little inck— Trea Tangle should prove cap through 4-successes last term, though in my opiniou, genuin and the could well—given a little inck— Trea Tangle should prove the following the following the following the fol The plans for the future are

now finding that it is not nearly be temporary. The problem with as easy to talk the dollar up as managing exchange rates and it was to talk it down.

Now finding that it is not nearly be temporary. The problem with creased growth.

Creased growth.

At the same time as Mr. offer, beyond pointing to the you know that they're usually it was to talk it down.

Really, if Mr. Healey wants is not that the markets will not government policy, the tewn down to three substantial fac- for no apparent return."

TENNIS

Given the fact that the U.S. motoey supply has been growing above the official target rate, in spite of the colossal outflow, he would have a pretty impressive case. The TUC would be calling for tight exchange controls, to prevant speculatora draining the country of capital, and driving the profiler of the problems of being interest rates. Mr. Enoch Powell would be satirical, Mr. What is clear is that the change. When is country worned it came, could be very would profiler to the colosus of the profiler of the problems of the problems of the profiler of the problems of the profiler of the problems of th centres in their own right agreement that the town owes the Lydiard Management Trainthese towns are now experience growth and prosperity to the ing Centre, just outside the

CHIP: 223 Colleges. 5.15. Spitzal Janiar.
5.26 Circinode. 5.15. Spitzal Janiar.
5.27 Circinode. 5.10. Report. West. 6.15.
Roport. Waiss. 6.20. Emplerdale Farm.
8.63 The New Avenacts. 10.35 Report.
Exital. 11.85 The Friday Fittal: "Lock
Stock and Barrel."
HTV Cymru/Wafes—As HTV General
Service except 1.20-1.25 p.m. Penavdau
Newyddiod V Dydd. 4.25-4.25 Caman.
Camannil. 6.00-6.15 Y Dydd. 10.35-11.05
Ontlook. SALEROOM

ATV

1.20 p.m. ATV Nowsdesk, 2.25 Morie Matther. The Grid Who Conlint's Say Matther. The Friday Film Pantascier Killdozer The Grid Who Avengers. 10.30 The Friday Film Pantascier Killdozer The Grid Who Conlint's Say Matther. The Friday Film Pantascier Killdozer The Grid Who Avengers. 10.30 The Friday Film Pantascier Killdozer The Grid Who Conlint's Say Matther. The Friday Film Pantascier Killdozer The Matther The Friday Film Pantascier Killdozer The Grid Who Avengers. 10.30 Andy The Tribay Film Pantascier Killdozer The Friday Film Pantascier Killdozer The Grid Who Avengers. 10.30 Andy The Tribay Film Pantascier Killdozer The Friday Film Pantascier Killdozer The Friday Film Pantascier Killdozer The Friday Film Pantascier The Friday Film Panta

Second and fourth seeds cannot reach final

tives no government can offer," ment, especially from Germany spead trains which bring the AT THE halfway stags of the Phoanix, Sao Paulo and San Juan, the time, though I use mo endearing British quality to suppose that everything that beap pens to us sour own fault—the masters of our own fault. Thus the whole debate about the masters of our own exchange controls.

On the face of it thems.

On the fac

rate policy, funding policy and companing security prices in ment policy on industry and exchange controls.

On the face of his the primary of a supply of collars in the world must rest with the primary in the world must rest with the primary in the world must rest with the British Government that issue adollars; and one need only imagine that one need only imagine that the British Government was proposable for present U.S. more supply first on the world must rest with the British Government was proposable for present U.S. more supply first to sir, M.R. Gordon Pepper, for to say, M.R. Gordon Pepper,

PALM SPRINGS, No.

RACING

BY DOMINIC WIG

Treble chance for Turnell

Tree Tangle has since shown markedly variable form which bas included extremaly sub

1.15—Flying Diplomat 1.45—Midnight Court 2.15-Dear Remus 2.45—Rubstic 3.15—Kas 3.45—Hygiea**

CHELTENHAM

1.00 Nnt Brown Count

DONCASTER

2.05—King Neptune 2.40—Dewy's Quay 3.15-Broncho II

3.45-Rathconrath

bred and raised filles s increases that were sign! higher than the overall average, in percentage. Their figures show that w U.K.-bred and raised colf at the two sales show average increase of around cent from 1976 to 1972 average for fillies in category rose by some cent.

analysis of the two sale show that the increases.

BY ANTONY THORNCROF

BBC 1 1 Indicates programme In black and white In John For Schools, Colleges, 1249 and News, 1045 Regional News, 1045 Regional

Midlands (Birmingham) This is Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, North (Ledest) Las pan, Ankil Novel, 23 Preday Than Joanna Carlot, 138 Economic Manager The Association of Islamic Interest Inter

by Victor Gollance. LONDON L Packer 'entitled to private deal restivativate

Sample and As Radio 2.

1.255 m.m. As Radio 2.

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هكزامن الدُعل

See Black Comedy. by NIGEL ANDREWS

Paris Jay (X) in the John ind London Release anion (X)

3A 10HM

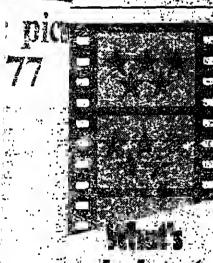
Sayon subjects in recent any number of manifestos, comIts comes as no surprise mittee rulings or government realised in Voyoge of the works from surb far-flung poser who wrote it; but admiration native film-makers have bills.

Domned, which takes 21 bours countries as Iran. Senegat, it of the surprise film-makers have bills.

To respect the opera, or the composer who wrote it; but admiration for bis craft must not be to fell the stary of the ship-full Morocco, Tunisia and Cuha. turned for inspiration to before it is for late. Alfred e. of our more enterprising it before it is for late. Alfred e. of our more enterprising it before it is for late. Alfred e. of our more enterprising it before it is for late. Alfred e. of our more enterprising it before it is for late.

dy waters of life in Britton, filmoer cases: to knew when 8. First he bid his wallet and where the next statuck is 10-by a gritting, preciding, coming from. We write, mean one, almost Frendereck-like—possible one, almost Frendereck-like—possible one, almost Frendereck-like—possible one, almost Frendereck-like—phrases juryl on of a pentile international disinfegrar. Film The area providing Loo-Saless Diarry of a Lover; Syberton, and the provided in the provider of the provider one and force in the providing passion, to catch the hest in international Months; Visconit's The Intrader; the force of the offerings Brend; Bockmayer and ferroit yusually respected for cliental force of the offerings Brend; Bockmayer and force in the play of any real drawater, when he is a later of the providing passion, to catch the hest in international Months; Visconit's The Intrader; the next state of the providing passion to catch the hest in international Months; Visconit's The Intrader; the next state of the providing passion to catch the hest in international Months; Visconit's The Intrader; the providing passion to catch the hest in international Months; Visconit's The Intrader; the providing passion to catch the hest in international Months; Visconit's The Intrader; the providing passion to catch the hest in international Months; Visconit's The Intrader; the providing passion to catch the hest in international Months; Visconit's The Intrader; the provider of visconity of the provider of the pro capable of standing on his

he film has a rough, roughly beguings even if at es over-projected. The stage rins tell in a slightly overty screenplay, and although iton offera the nearest to a r performance, briming of redding charm, his shrill, single inflections tend to the ig inflections tend to the notonous. One also regrets it the film's early promise of a nbative realism to some some some realism to some some some realism. than be is taken off to be inped and body searched) flat-s only to deceive. Touganess res way too soon to blandness. d by the cod of the film and there has been one life. ing grin too many, and that THORN dlans who don't survive with the such toothsome euphoria



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patronised of fattered. Simmons
the painted the picture of a
painted the picture of

Sole teams ms and one of the matter of the m

the jurgle of existence in immi- Christs, weeping Madonnas—on or national release. But others grant Britain. which his camera constantly of the 80-odd full-length films



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picture

revealing side-effect. In order to burry things along the concert bad begun with cert was given without interval, and thus the symphony was beard immediately after Mahler's Lieder eines fahrenden Gesellen. It is which it owes so much. The Leider's personal, restrained intimations of tragedy amid nature are taken out on to a vast, universal stage in the symphony: the composition of the concert bad begun with musical scene; at most—aod at of fustian inoatic clichic, with best—libey are still an impurtant virtuoso group, who are capable of giving, and regularly give, ness, and the anguisb, of the concerts of the highest quality.

The first balf of their propose from the voice to the hody of grame on Wednesday evening piece, it coupled a peculiarly mass a lightweight bors decurre, delicately effervescent, impured that would have been startling had it not the two works overlapped, and the concerts of the highest quality.

The first balf of their propose from the voice to the hody was a lightweight bors decurre, delicately effervescent, impured that would have been startling had it not have been startling had it not have been so sad. NICHOLAS KENYON have been as a screeches, and the anguisb, of the concerts of the highest quality.

The first balf of their propose from the voice to the hody was a lightweight bors decurre, delicately effervescent, impured that would have been startling had it not have been so sad. NICHOLAS KENYON have been startling had it not have been s the two works overlapped, and heen so sad. NICHOLAS KENYON ensemble of the early 17th-cen-performances by Roy. Hart god there is a direct (and in this context highly polgnant) quotation from the scale in the scale. tion from the cycle in the sym-phony's funeral march.

Kuri Masur's control of the eccompaniment to the Lieder aimed above all at sharp charac-terisation and differentiation of terisation and differentiation of colour. He drew some delicious sounds from his players—buzzing clarinets, transparent flutes, and in Francis Haskell, British art historian, for his book Redistriat the intensity be created was only partly matched by the intensity matched by the corrier in Art: some Aspects of Collecting in Stephen Physiin of the Foreign and Concert will be held on Tuesday. Hall in the presence of Princess annunced by the Fires' plants of the Foreign and Concert will be held on Tuesday. Hall in the presence of Princess annunced by the Fires' plants of the Foreign and with a certain quiet wit, by the Scots composer Ian McQueen; and a Concert will be held on Tuesday. Hall in the presence of Princess annunced by the Fires' plants of the Foreign and with a certain quiet wit, by the Scots composer Ian McQueen; and a Concert will be held on Tuesday. only partly matched by the singer. Wolfgang Hellmich though there was an easy unforced lyriclsm ain bis middle range, be was let down by a lack of penetration counsel to a same of the partle of the personal transfer of the single of the first plants and france (Phaidon Bnetica of the Fintasia monic Orchestra under Bergard Bnetica of the Fintasia monic Orchestra under Bregard Bnetica of the Fintasia monic Orchestra under Bnetica of the Fintasia monic Orchestra under Bnetica of the Fintasia monic Orchestra under Bnetica of the Fin

Francis Haskell wins Mitchell Prize for

History of Art

forced lyricism in his middle covers the period 1780-1880. It imbre, but, with persuasive Trimpeters will play a pro-of penetration coupled to a sense. Mr. Haskell is Professor of the strengths of its own, rhythmic gramme of Bliss, Berlioz, of strain, at the top.) In the History of Art in the University toughness, percussive clarity. Mendolssohn, Sbarpe, Elgar and symphony, too, Masur drew the Oxford, and Fellow of Trinity The evening's main work was Chaikovsky. The coocert starts colours of nature and the sombre. College, Oxford.

Covent Garden

Salome

by MAX LOPPERT

grant Britain.

which his camera constantly of the strong the film dwella. A consummate thriller, this unnumbered shorts are left "staring at each other with me short, and perhaps something here on a now-or-never hasis, more hesides.

and lickets for many of these are nerves "after a performance of Sulome (the phrase was Heory and Comment of Sulome (the phrase was Heory a

To the strong of the strong of

وكنامن الأصر

Acis and Galatea

by MAX LOPPERT

Handel's early oratorio is a only limited expression on thing of surpassing beauty, a street catalogue of musical delights; But the music is handsomely but it is difficult to stage. Very served, apart from the insural little of significance balpens during its chain of ravishing arias and choruser, and what does—seemed this year more damaging problems on stagecraft. Opening the 1877 Rosehery Avenue surerbig fresh and full-toned season of Handel Opera (as we miss now learn to call the Handel Opera (as we miss now learn to call the finance on the first of the most part, with sonshousaness for the season of Handel Opera (as we miss now learn to call the first seems that the secret of the most part, with sonshousaness for the Handel Opera (as we miss now learn to call the first seems that the secret of the most part, with sonshousaness for the most part, with sonshousaness for the first proposed of the most part, with sonshousaness for the season of Handel Opera (as we miss now learn to call the first proposed of the most part, with sonshousaness for the first proposed of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of the most part, with sonshousaness for the first proposed of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of the most part, with sonshousaness for the season of Handel Opera (as we miss now learn to call the first proposed of the season of Handel Opera (as we miss and choruse) and metal conditions and metal country of the season of Handel Opera (as we miss and choruse) and metal country of the season of Handel Opera (as we miss and choruse) and metal country of the season of Handel Opera (as we miss and choruse) and metal country of the season of Handel Opera (as we miss and choruse) and metal country of the season of Hande

The Sunset Touch

Jonathan Balan's new play is Pelygor (David Buck), who is, about equal pressure all eyening received that the season of the proper of a lagorithm to the works problems is ideal.

Jonathan Balan's new play is Pelygor (David Buck), who is, about equal pressure all eyening received that the season of the proper of a lagorithm to the season of the proper of a lagorithm to the season of the proper of the flower and the proper of the season of the proper of the

by DOMINIC GILL

Dat Paradiso at Inferno—thus, Wednesday, for the Festival Hall we feared, Mahler's famous description of the Finale to his First at 9.30 p.m. In fact, the inferno uever relied oo sheer power to symphony might be reversed on Symphony might be reversed on the reversed on

without kitsch-and beautifully it, and wept "-in Mr. Rippon's played; a auite of six 18th eye, not a glint of tears, but a century Scottish Dances, wink. century Scottish Dances, arranged, distorted, fragmented and interspersed with com-

Royal Concert 1977 one of the earliest, and still one at 8 p.m.



Mary Moore's set; are four girl that I couldn't help feeling Mr.

compare their generation favour. Play, but by means so patently ably with the younger one. Bearthfield, and so much at odds hiod a glass panel Inctional in with what we have seen till then.

Among the younger men two find some way to finish. He

So, when you're speaking, remember the words that

make all the difference.

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Carrillo barred from speaking in Kremlin

were still under water lo-day

as rescuers shovelled through

tons of mud which swept down

the mountains, inundating halldings and burying cars and

people. The floods followed the

Our Athens correspondent dds: Premier Constantine

Karamanlis to-day ordered an assessment of the damage which unofficial estimates put at more than Drs.100m. 182.7m.1. An official slate-

ment said the transport sector and roads in both cities were

extensively damaged. Romes

and shops were less seriously affected than originally feared.

Soviet walk-out over

Mintoff Peking speech

rudimentary exchange of trade

heaviest rains for 15 years.

Reoter.

BY PAUL BETTS

inlo account the decline in the places where competition in keeping the 1977 increase below price of soys, and said that profit retailing was inadequate—not- last year's 9.9 per ceot. inflation

margins on veal will he frozen ably Paris. level.
In line with measures already He oromised that the purge of M. Barre admitted that the

applying to beef, fish and sea- the distribution system already original target of an 8.5 per cent. food.

Wine, other than the cheapest, with the main target heing the not he met. Both industrial prices and the cost of services.

Italy again shows surplus per cent. this year up to September, against 8.5 per cent. over the same period last year. Part

FOR THE fifth consecutive expected to hold an early meet month, Italy recorded a surplus ing of economic ministers to in its halance of payments consider new measures aimed current account in October.

Quoting official Bank of Italy in the depressed South and reviver projections for October. Signing the ailing construction Marlo Barnne, director-general industry. There may also be a lof the Banco di Roma, disclosed parallel decision to increase to an absolute price freeze, surplus would be slightly less tricity prices.

Meanwhile, the minority among other things, completely tract from the Port Authority of Christian Democrat Government paralysed traffic at Italian air. Abu Dhabi for 29 2000kg and of Sig. Glulio Andreotti is ports to-day.

had risen moderately, he said, but food had increased by 11.1

of this was due to commendity

prices and part to the 18.4 per

Portugal

spending

cuts

Christian Democrat, Mr. Rund Lubbers, in the position. It is essential for Mr. den Uyl to avold having more conserva-tives in bis Cabinet, but it with be difficult to persuade Mr. Andriessen in take a less weighty ministry.

Swiss growth

Government Chlef Economic · Adviser · M. Waldemar Jucker sald he now expects Switzerland to post a real growth rate of around 3 per cent. Ihls year, substanti-ally above the 1 per cent. forecast at the start of the year and last year's zero growth rale, Reuter reports from Zurich.

in September Swiss bankers said they expected growth of around 2.5 per cent. this year M. Jucker said the improved forecast follows the successes

THE MALTESE Prime Minister. Mr. Dom Mintoff provoked a Solet hloc walkont from a Peking Banquet last night when he criticised Moscow for remaining aloof to his efforts to drive Nato from his connutry. Reuter reports from Peking. Mr. Mintoff said: "In the history of the new Mediterranean which is slowly hut steadily emerging, it will be recorded that althoogh the Soviet Union had much lo gain militarily by Malta's single-handed efforts to drive out five to from her soil. the Soviet Union remained aloof and denied Malta even the most Danish air talks

are prepared to visit Denmark next week for talks on the dispote ever new air roules between the two countries, the Danish Foreign Ministry said,

Austria in red

of Swiss exporters

Brillsh Trade Ministry officials

Bundesbank spends \$1bn. to smooth exchange fluctuation of the standard of the st

SR. SATTIAGO CARRILLO, the of other countries who pet in Separate Communicative Lorder, and the Krealin's Plane of Communicative Lorder and the Communicative Lorde

(compared with 23.2 per cent in 1973) will also be so scrutinised. Nevertheless, to finance next Schmidt warning on jobs

year's expenditure, the State BY JONATHÂN CARR . will have to resort to loans, which equal 17.5 per cent of total revenue, and 24.3 per cent of total hudget revenue. The public debt now totals 53.2bn. any idea that enlargement of the application. current expenditure in the administrative sector has quadrupled in five years: capital expenditure in the public sector has multiplied five and a half times, subsidies 11 times, gross fixed capital formation eight times. Neanwhile, production in publicly owned-firms has been low, public services run at heavy losses, and productivity of civil press nuestions fullowing talks.

Portugal's Finance Minister, has long been a lone voice, fighting to make the public and, sometions, his colleagues understand they must stop spending and consuming as if Portugal were a rich country. He and his heads day visit here to-day.

lay visit here to-day. ments on export of unem Herr Schmidt said Bonn was ment make clear, it does fully aware of the economic, believe that the current

Herr Schmidt was answering deluocracy on the southern low, public services run at neavy losses, and productivity of civil Press questions following talks of the EEC overrides servants is traditionally low.

Sr. Henrique Medina Carreira. Adolfo Suarez who began a two However, as Herr Schuldter. Binancial and structural problems rule of free movement of we raised by Spain's application in can unreservedly be extend July to join the EEC. None of new members.

EEC consumer credit proposals

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONT

Austria's trade deficit in Schaffsh jail riots

Schaffsh, up 17.9 per ceni, from September 1976, the Austrian Central Statistical Office announced, AP-DJ reports from Vlenna.

Yugoslava's trade deficit

Yugoslava's trade deficit

Yugoslava's trade deficit

Trade Minister said, Agencies report from Belgräde, Meanwhile, President Tito has cancelled his International commitments hecause of fatigue, hut is in good health and resign, a Foreign Ministry spokes man said.

Suantsh jail riots

NEW RULES for consumer goods purchased, the credit and hire purchase trans, responsive quelled prison riots which erupled as part of a pro-amnesty campaign in a dialytical bortowers in all EEC for credit would have the countries standards of protection and the effective annual countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit would have the countries standards of protection of a individual bortowers in all EEC for credit and hire purchase trans, and the effective annual countries standards of protection of a individual bortowers in all EEC for credit and the effective annual countries standards of protection of a individual bortowers in all EEC for credit and hire purchase trans, and the effective annual countries standards of protection of a individual portowers in all EEC for credit and hire purchase trans, and the effective annual countries standards of protection of individual portowers in all EEC for credit and hire purchas

TURKEY'S FOREIGN EXCHANGE CRISIS

Tough test for a frail coalition

BY OUR OWN CORRESPONDENT

"THE KNIFE has reached the likey have been squabiling over husinessman describes the new of Parliament, bead of the State pitch reached in the country's planning organisation or Directorism exchange crisis. Pay the planning organisation or Directorism exchange crisis. Pay planning organisation or Directorism exchange crisis. Pay planning organisation or Directorism exchange archange requirement foreign exchange requirement pitch reached in the country's planning organisation or Directorism exchange archange requirement foreign exchange requirement of the planning organisation or Directorism exchange archange requirement of the planning organisation or Directorism exchange archange requirement to the planning organisation or Directorism exchange available for pilgrims. The Justice Party of Mr. Suleyman Demirel comes close to accepting the conventional This figure includes \$30 to

of department spent several hours today, natiently explaining slatistics to the Press in the hope that the media would put across he message to the peoples that austerily is inevitable.

Spanish jail riots

Ankara sees hope of Cyprus progress

BY OUR OWN CORRESPONDENT

Turks favour the convening of London and Zurich.

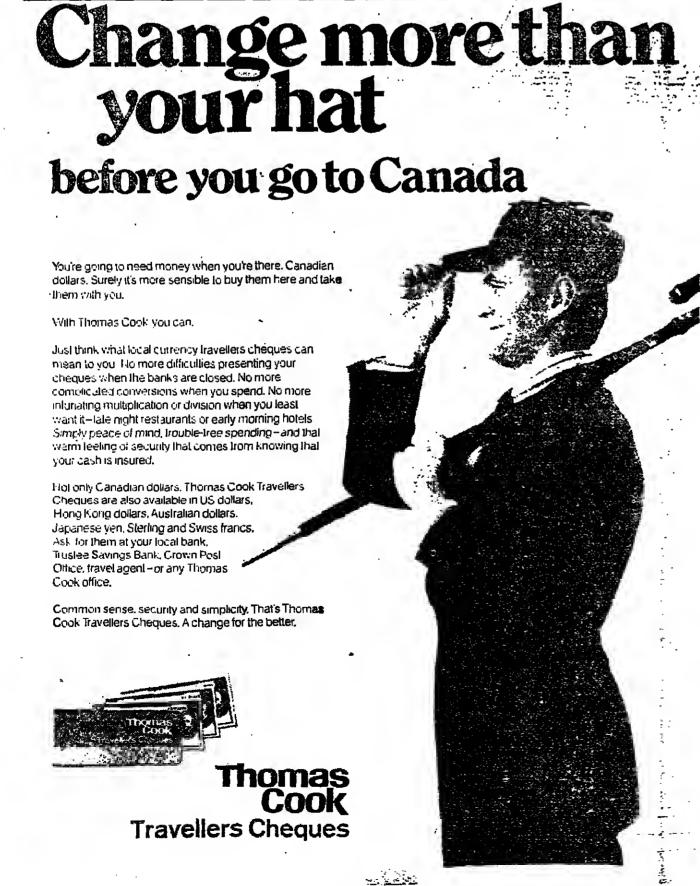
TURKEY IS now reluctantly year joint defence egreement four-party talks on the Cyprus dispute before the elections due on the island in February to elect the successor to the late President Makarlos.

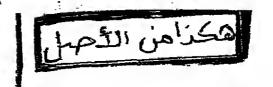
The view in Ankara is that, on the Island in February to elect the successor to the late President Makarlos. The view in Ankara is that, on the Late President Makarlos, flowever, it believes there are signs of forthcomics progress in the Cyprus dispute.

Last week President Jimmy Carter had reported to the U.S. Torkish relations.

Last week President Jimmy Carter had reported to the U.S. Congress that there was a "cautious anticipation that movement towards meaningful Cyprus necessary if Congress is to approve the four-burden of the common of the comm

for Turkey altogether. The fi united thus complain of heir unable to import the raw mal rials and semi-manufactor they need.





AMERICAN NEWS

ooth U.S. wholesale uctuaprices rise 0.8% in October

les prices for all stages of proindex, the price of new cars notsing (erude, intermediate and
ished) and reflect price rises
falls) at all three stages. Septembers 0.8 per cent, but
The finished goods index, as its rather more than the average for
me suggests, refers only to the previous six months.

Europe outsells Japan in transatlantic steel market

OR THE second consecutive if the September-rate of 2m. onth steel imports for the U.S. tons is maintained. For the first nm the Common Barket nine months of 1977, imports untiries have exceeded those were 13.5m. tons.

Om Japan, historically the Steel industry executives in rest foreign supplier of steel the U.S. who have been mounting U.S. markets.

ith exports of 634,000 tona from Japanese manufacturers. apan in the same month last ear and only 313,000 tons from

ame period of last year steel makers have been saying For the mine-month period, that European steel makers have lapanese exports total 5.3m, been showing more aggression in

ons, still shead of the Common their. US. sales

Could fouch 20m, tons this year - Covernment.

tion

U.S. markets.

Statistics compiled by the increase in imports complain merican from and Steel Institute that the record inflow this year merican from and steel that in september the is damaging them financially and fic countries experted \$5,000 that the foreign experters are ns of steel to the U.S. competing infairly. In recent weeks, anti-damping soits have been filed against European and learning soits have been filed against European and learning soits from the filed against European and learning soits are second to the steel to the countries of the second to the

At first, the industry's cam paign was directed mainly against Japan, and there have oe EEC.

Common Market steel exports been suggestions that the slowor the U.S. have been expanding apidly throughout 1977 and for high first nine months total 44m may be a reflection of this may compared with 19m in the steel makers have been saying

Market figures, but almost unhanged from the comparative European manufacturers are trying to establish a high export
laures for 1976.
Institute sources suggest that
otal foreign imports to the U.S. restraint agreement with the U.S. . There is a suspicion that



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Giscard pledges 'sympathy'

official luoch, while M. Giscard d'Estaing made M. Lévesque a Grand Officer of the Leginn d'Honneur, France's highest civil honour.
However, the French attitude to

iowever, the French attitude to the separatist ambitims of the Quebec leader seems hest summed up by a newspaper cartoon which showed the President leaning confident require fewer President leaning confident title because of a lack of progress, men in unload more cargo. The Month-Long dockworkers Sea-Land, which operates not of tions broke in on Tuesday operations which require fewer bresident leaning confident strike has stranded 19 ships Port Newark, is the hardest hit because of a lack of progress, men in unload more cargo. Said Mr. Thomas Gleason, A spokeswoman for Sea-land, which operates not of tions broke in on Tuesday operations which require fewer breather than the strike has stranded in the strike has stranded in the striking liner headquartered in Menlo Park, national Longshoremens Associational Longshoremens Association which operates not of tions broke in the striking operations which require fewer breather than the striking liner headquartered in Menlo Park, national Longshoremens Association which operates not of the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association which operates not of the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the striking liner headquartered in Menlo Park, national Longshoremens Association and the strike has a stranded and the strike head and the strike has a stranded and the strike head and the strike hea

wine, slereo equipment and A number of ships, he said, clothing—in New York area were also stranded in European ports waiting for the strike to economically oppressed Quehec struggling fur identity within an Anglo-Saxon world—a reflection perbaps of France's subconscious view of ber own predicament—it seems that the Government is drawing at Vork harhour.

wine, slereo equipment and A number of ships, he said, clothing—in New York area were also stranded in European ports waiting for the strike to end.

With no one to unload non-ticularly electronic equipment perishable container items, U.S. and clothing, said Mr. Jessie customs officials report that langston, spokesman for the during October duties and waterfront Commission of New assessments in area ports the Government is drawing at the container and A number of ships, he said. economically oppressed Quehec struggling for identity within an Anglo-Saxon world—a reflection perbaps of France's subconscious view of her own predicament—it seems that the Government is drawing a careful line between heaping honours and prestige on M. Levesque and offering material support for his aspirations.

Even so, the red carpet treat.

The stranded ships "carried with no one to unload non-perishable container items, U.S. agreement on Tuesday in the during Octoher duties and clothing, said Mr. Jessie customs officials report that U.S. agreement on Tuesday in the five underground lines as well are working corrections. The major snug in negotiations reportedly involved guaranteed and prestige on M. Levesque and offering material support for his sapirations.

Even so, the red carpet treatments of the sun, particularly electronic equipment perishable container items, U.S. agreement on Tuesday in the biggest of the union, negotiating with local shippers, reached and clothing, said Mr. Jessie customs officials report that West Gulf Coast region.

Waterfront Commission of New assessments in area ports the major snug in negotiations area ports of the major snug in negotiations area ports are found of the major snug in negotiations. The major snug in negotiations area ports are found clothing, said Mr. Langston in the five underground lines as well are working comment in a support of the major snug in negotiations. The major snug in negotiations area ports are found clothing, said Mr. Langston in the five underground personnel at the union, negotiating with local shippers, reached and clothing special and ships were duties of the more of the union, negotiating with local shippers, reached ships were duties of the more duties of the more and clothing special and ships were duties of the more and clothing special and ships were duties of the port of the sum of the five underground in the five underground in conversions and prestige on Mr. Langston in the five underground personnel at the customs of the sum of the

ment the Quebecois has received will certainly he enough to irritate Ottawa

CIA denies Manley plot

By David Bell

WASHINGTON. Nov. 30.
THE CIA to-day took the unusual step of publicly denying an American magazine report that it attempted on three separate occasions last year, to engineer the assassination of Mr. Michael Manley, the Prime Minister of Jamalea.

Minister of Jamalca.

Minister of Jamalca.

Allegations of CIA attempts to kill Mr. Manley are made in the December issue of Penthouse magazine, in a long article hy two reporters for the New York newspaper Newsday. They quote as sources "several CIA agents." Although the CIA almost never comments on allegations of this kind, it said to-day that it bad no covert programme of any kind directed at the Manley Government and had never tried to kill the Prime

For most of last year it was widely believed by many Jamaicans that the American Government, and specifically the CIA, was attempting to undermine the Manley Government although no evidence for this was ever produced. According in Penthouse, the extrempts to dispose of Mr. Manley were a result of American anger at his support for Dr. Fidel Castrn, the Cuhan President, and at the country's intervention in the affairs: of the mostly American-owned hauxite industry. The maga-zine claims that in December, 1975, in a private session. Dr. Henry Kissinger, then Secretary of State, warned Mr.
Manley that the U.S. would review relations with Kingston if the Government did not adopt a more pro-American

hereafter, the article alleges, CIA agents in Jamaica fanned opposition to Mr. Manley, infiltrated the nation's small security force, supported the security force, supported the leader of the opposition and otherwise attempted to discredit the heleaguered Manley Government. Wheo this failed, the authors claim, the Find Administration gave the goahead for a CIA attempt to kill the Jamalcan leader.

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CORPORATE FINANCING OF THE ARTS

They know what they like

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BY CAROWE KORZENIOWSKY IN NEW YORK

THE NOTION of auseums as Philip Morris, the Use comparison of the angle of the provinces and will consiste the wholesale protect may will group by the NEA and showing the U.S. business from the province and added "the contraction of the Comparison of the Compariso

Dock strike strands millions of dollars of cargo

The strike originally affected container ships from Maine to

headquartered io Menlo Park, suhurhan transport, especially New Jersey, said the ships carry in greater Buenos Aires, has anywhere from 300 to 1.100 con-been crippled by workers striktainers, each loaded with up to lng for higher wages.

Rail strike

By Robert Lindley

THE ADMINISTRATION of the state railways at midnight began dismissiog striking personnel hy telegram after a week in which

The railway strike also affects

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Algiers protest on Paris threat

ALGIERS, Nev. 3. ALGERIAN leaders have reacted sharply to French threats of military interven-tion in free French citizens captured during Polisario raids on Manritania.

President Boumedienne sum-moned the French Ambassader, and the Algerian Ministry of Fereign Affairs called in ambassadnrs of those countries represented in the United Nations security council to warn against French military action in North Africa.

Reinforcement of French forces at the Cap Vert base in Dakar for possible use in Mauritania is interpreted in Algiers as more related to French support for Manritanian and Mnroccan claims to the West Sahara than concern for captured French citizens.

The Algerian official daily El Mnudjahid asserts that the French Government is interested in purchases of uranium derived from phosphates, and for this reason sup-ports Meroccan control over West Saharan phosphate

Pnlisario pressure nn Mauritania has been steady for the past six months, and the Mauri-tanian regime is beginning to feel its effects. Senegal would perhaps prefer to see a stepped-up French presence in Mauritania (which the Algerians regard as a "new colenialist crusade") in Merocean control. David Curry adds from Paris: While France maintained tronps on the alert in Senegal and at home te keep enen the optien of mil'tary luterventien, the main effort te free the French prisoners of the Pelisarie gueril'as in Mauritania to-day passed in the diplomatic

The Libyan Prime Minister. Commander Abdel Salam Jalfond, who has already seen France's special representative. M. Guy Georgy, who is visiting North Africa te hring diplo-matic pressure en gevernments in contact with Polisario, will tn-night meet President Gis-card d'Estaing in Paris at his

The Lihyans have offered their good effices in the hostages.

Egypt cuts repayment of Soviet trade debts

ISLAMABAD. Nov. 3.

TWO MORE newspeper editors have been arrested by the authorities in Pakistan bringing effect to avert e head-on collision flict, but Iraq has thus far the total te feur detained in the between Iraq and Syria.

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Syrian Iraq has thus far between Iraq and Syria.

Syrian Iraq has thus far syrian Iraq and Syria.

iaw regulations.

The letest arrests, made last night, are ef the editer of the Labore edition ef Mussawat, which supports the Peopla's Party of the depesed Prime Minister, Mr. Bhutto, and the Rawaipindi editer ef anether Urdu daily, Hayat,

No official statement has been in the chairman ef the chairman ef the chairman ef the chairman ef the tien earlier between Lihya and the Egypt bas produced positive below £Israel has been in the market buying dollars te prevent the rate from falling the market buying dollars te prevent the rate from falling below £Isr.15 te the dellar. As a cursel, the chairman ef the capture in the market buying dollars to prevent the rate from falling below £Isr.15 te the dellar. As a cursel, the capture of the central hank party of the depesed Prime Minister, Mr. Bhutto, and the Rawaipindi editer ef anether Urdu daily, Hayat,

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Israelis

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And this despite the fact that the Bank of Israel has been in the market buying dollars te

South Africa to alter pass laws

JOHANNESBURG, Nov. 3.

Carver 'makes progress'

LORD CARVER, the British "impertant role" during the Edmund Dell, visited Japan a missioner designate for transition to independence, Mr. a mission which had like going making progress in ceasefire talks Minister, said in London yestermit the efficients. As he day, entered the effice of Mr. In Japan to Mr. Dell's designation of Mr. In Japan to Mr. Dell's dell's Mr. Dell's Mr. Dell's dell's Mr. Dell's dell's Mr. Dell's dell's Mr. Dell's dell's Mr. Dell' amuster, air. Buutto, and the laws and the laws are selected after of another. The man, Dr. All Abed Al Ali, the man better of the man bet

Japanese Minister to visit Britain

ECOTYT has decided to cut in writings of most authority of the series of ministerial contacts before
Japan and Britain. In An
the British Trade Minister:

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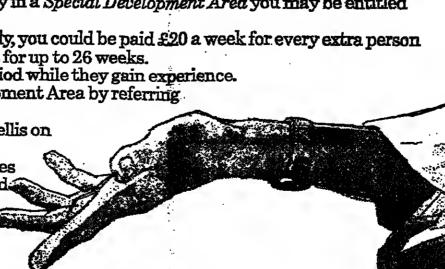
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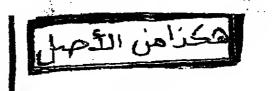
This scheme is open for application Special Development Areas until 31st March 1978. ,





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Britainid in oil Charles Smith Pfining

an's Foreign y Ray Dafter,
London to herry Correspondent London of nerry Correspondent 29 the fast growing Mexith lowers before all industry faced with a
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Pemer plans to increase its if production in Mexico to 25m trarries a day by 1982—
bout the sime level, as U.S. vorth Sea off production. Unlike the U.S. however, Mexico has insufficient refinery capatity to cope with the output. Eventually Mexico plans to reduce 35m barriels of oil a lay three times curried production. Pemer officials have tarted a wide-moging tour to started a wide ranging tour to vanies might be prepared to help them he refining the

The team, led by Sr. Jorge Diaz Serrang. the Prosident of Pemer has already had talks with senior officials of the Venezuelan state oil corporation, Petroven. Other countries to be visited include Brazil, slargel. Iran, Italy, Sweden, Yogoslavia Spain and France.
Details of possible deals
have not been disclosed Pemer may perhaps, prefer 10 deal with state oil amiles takings, like the British National Oil Corporation, though BNOC has no refinery capacity and according to its chairman, Lord Kearton, does not intend to venture into

the 1980s at least. U.K. oil refiners might be interested in handling crude although they would not be keen to market the extra resulting products at a time of continuing slack demand. Major oil companies maintain that the U.K. has sufficient resuling capacity to meet needs until the mid-1980s and they have been critical of two new schemes proposed by Cromarty Petroleum in Scotland and Occidental in the Plames Estuary, each of which is likely to cost over £200m. ON OTHER SE OUS, COMPANI

North Sea Review Page 8

Contract the areau das tible

IE and Res Ma

Pakistan tälks on Airbus

The European Airbus Consortium bas opened negotiations NEW contracts won overseas Contracts won in Europe as a with Pakistan International Air. by British construction firms whole showed a slight increase lines (PIA) concerning the sale amounted to an estimated II but from 1975-16 to 1881 of a number of the wide-bodied at current prices in the year in 1976-17 but the value of orders at current prices in the year in 1976-17 but the value of orders

EEC bearings

complaint against the EEC decision imposing it. The stay of the payment order

H. Kutscher as an internal measure of protection in the case

O Visit sek U.K. Cermans optimistic on Residuel U.K. commodity fund progress

dishment of a common fund for corned

indegrals when the developing funds to the individual greeand indistributed pathods gather
and indistributed pathod gather
and indistribu

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

turing to ereate larger groups. Nigeria. Sudan, Indonesia and substitution.

with more financial muscle, to Egypt for equipment such as tackle export marketing.

paper to be presented to-day at asphalt plant, dumpers and air

Cranes sector working party the construction equipment which Mr. Eric Varley the industry has a particular Industry Secretary will attend problem regarding the risk

The industry should consider attached to financing credit over-in particular, "whether the seas arising from the nature of smaller specialist companies will the growth markets, the Export be able to compete effectively in Credits Guarantee Department

world markets in the next decade should examine how companies without measures to increase might best he provided with

paper suggests.

It points out that the growth in any case, while ECG's sermarkets for construction equip vices are widely appreciated, ment are primarily in the emery "an independent body should

ing countries with mineral or carry out a comparative study

agricultural potential. By their of commercial risk insurance very nature these countries lend services offered by ECGD and the

Record business overseas

FINANCIAL TIMES: REPORTER

financial; strength," the cover for these emergent, high-

so the sector working party to expand."
at NEDO, which has been study. The cons

THE West German Government ranges, market conditions and aftered its view that the common is hoping for definite progress, if other variables could be deter-fund should be created from the not final agreement on the estab. mined for the commodity cun-bottom up, through conclusion of THE DOWNTHEND to sales of

Construction plant mergers call dapanese keed their sales up with a 10.22 per cent. share of the

materials when the developing funds to the individual agree national organisation with a Association of Car Manufac \$350 a lonne for bleached sul- North American competition.

that there now seemed good reason to think that the developing countries would accept the
principle of autonomy for individual commodity agreements.

This meant she said, that it
would be up 10 participants in position among the major notes
each agreements to finance buffer
stocks themselves, once price
to describe the prospects where a commodity was clearly
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diversification of outers and it market share of 12.88 per cent.
Saab sales dronped in the first
to months of this year to 26.258.
The same period in the market pull proto indicate the market p

MANY of the UK's smaller and to be unstable, and so investment private sector in the UK, with Israel expects

Swedish

car sales

drop in

By John Walker

October

STUCKHULM, Nov. 3.

median sized construction equip in them must carry substantial similar services available to major overseas competitors.

Some and this "Nevertheless, entering new liven that mure than half of them achieving their full export at the earliest opportunity is are accounted for by the multipoteotial essection working party to expand."

Show the sector working party to expand."

Show the last expects the paper suggests rise 30 per cent, over last year. In large the current products a validate of the paper suggests rise 30 per cent, over last year. In large the current products in pulp sales is the huge unsold inventories in the hand of Canadian and Scandinavian producers. It is estimated that pulp on hand, Sweden 1.208.000 pulp on hand, Sweden 1.208.000 the sector working party to expand." substitutes, the paper suggested by the second working party to expand.

Substitutes, the paper suggested by the consultance group, industrial strategy and the consultance group, industrial strategy national marketing survey for are needed to motivate them to programme, should explore the the sector working party, identically for increased unput in the U.S., Minister Mr. Sincha Ebruch. The trade deficit is split evenly about one mouth's study to benefits of industrial restruction of a survey for are needed to motivate them to the U.S., Minister Mr. Sincha Ebruch. The trade deficit is split evenly about one mouth's study. Intring to create larger groups. Nigeria. Sudan, Indonesia and substitution.

nring to create larger groups. Nigeria. Sudan, Indonesia and should not more financial muscle, to Egypt for equipment such as It is also suggested that, in spending and Israel aims to refor bleached softwood kraft ackle export marketing.

This suggestion is made in a crete mixing plant, cranes, tion as the domestic market spending within three years, he have slipped to \$330 a ton, concern to be presented to-day at asphalt plant, dumpers and air recovers, the industry should said in a speech to leaders of this price decline—about 25 concerns. formulate and present a proposal the Jewish community in Bell per cent. In, a seven-munth in the Government for counter- aium, eyelical stockholdings of plant. Reuter per cent, drop in the a seminar organised by the Con- compressors.

formulate and present a proposal the struction Equipment and Mobile

The paper says, that because in the Government for counter- gum cyclical stockholdings of plant. : Reuter

PULP AND PAPER OUTLOOK

Nordic hope for period of stability in prices

capacity, and supplies more than

nne-third of the world's export

trade in market pulp.

institual agreement on the estabtishment of a common fund for the commodity cun-bottom up, through conclusion uf THE DOWNTHEND to sales of BOTH Swedish and Finnish pulp to in pulp demand is not known and the recent cut in pulptishment of a common fund for the commodity cun-bottom up, through conclusion uf THE DOWNTHEND to sales of BOTH Swedish and Finnish pulp to in pulp demand is not known and the recent cut in pulptishment of a common fund for the commodity cun-bottom up, through conclusion uf THE DOWNTHEND to sales of BOTH Swedish and Finnish pulp to in pulp demand is not known and the recent cut in pulptermed.

The common fund would not, ments, rather than from the top during October according to the
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weaken. Canada has one quarter able. In the same period, the the Sterling rise aids Britain

Key to the current problems BRITISH papermakers, who have recently suffered from near chaptir canditions in international pulp markets, are now hopeful of a period following stability Scandinarian reduction market pulp prices to around \$350 a tonne, writes Lorne

Prices have fluctuated from more than Salet a tonne in 1975, when paper prices began tu slip, to as little as \$300 a tunne un the spot market mure recently. But papermakers have generally suffered from an unfavourable ratio between pulp and paper prices.

per cent, of capacity, the recent strength of sterling haimproved this ratio and is particularly helpful to fine paper manufacturers.

Honever, there is still little cause for celebration because a line paper orler increase of around Y50 a tonne earlier this year has failed to hold

The position of Reed Paper and Board's newsprint operamore stable pulp prices, although much of this has been supplied from Causda. heen samewhat lower than the

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altreaft, an Airbus spokesman at current prices in the year in 1976-77 but the value of orders altreaft, an Airbus spokesman and today.

But be declined to comment information, collected by the mained law at £10m. In the Department of the Environment, Americas there was an increase This is £383m, higher than in in new contracts, from £33m, to 1975-76.

Overseas, work actually done The results showed that during the fear amounted to although large companies with fell and at the field, value of york outstanding on smaller companies and concerns overseas contracts rose by £434m, without previous experience of during the period to a total of working abroad made considerable made to the field, value of york outstanding on smaller companies and concerns overseas contracts rose by £434m, without previous experience of during the period to a total of working abroad made considerable period to a total of working abroad made considerable in 1976-77 was again work abroad in 1976-77. 18 were

The sevel of new contracts 100 or so companies winning new obtained in 1976-77 was again work abroad in 1976-77, 18 were dominated by large contracts new to export work.

Correspondent to the Middle East. These. The total overseas earnings of totalled 1872m. 1842m. more all the sectors of the construction of EEC anti-dumping duty than in 1975-76, and the Middle tion industry in 1976-77 were bearings can withhold the payment of EEC anti-dumping duty than in 1975-76.

East now accounts for about half estimated to he in excess of 12hm. In the European Court in of all new orders won by British approximately 1975-76.

The stay of the payment order has been granted vesterday by the President of the Court Dr. Hong Kong textile stance

measure of protection in the case now pending before the court. PROPOSALS submitted by the Directur of Trade representing NTN and Nippon Serko, lead. European Community to limit the British Crown Colony at the ing Japanese exporters of roller the growth of textile imports negotiations the EEC is conduct-hearings. have asked the Euro-from third-world countries were ing hilaterally with about 30 pean Court to review EEC anti-termed "totally unacceptable" producer countries, said he will dumping moves. They may be to-day by a top Hong Kong trade not how in what he termed an joined by Koyo Seico and Nachi official.

Mr. Lawrence Mills, Hong Kong, AP-DJ

Strauss for talks with

Supply.

Meanwhile sources said the Meanwhile sources to redoce Japan's on Meanwhile sources to redoce Japan's overall trade, surplus and its sources said the Meanwhile sources to redoce Japan's overall trade, surplus and its section of meanwhile sources said the SCHE 4. Letc. Sq. (Wergour St.) 439 lower tariffs on computers. 4470. The Cricinst EMMANUELLE (X) vehicles and colour films are pross. 1.05, 3.40, 6.15, 8.50, Lte Show planned before constitutions. planned before conclusion of the so-called Tokyo Round Reuter

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Occidental takes a calculated risk

its way ioto the Claymore Field costs involved. Inflation in the perforating guns will punch this concern.

mure attractive prospects like To make motters worse the Orcidental and Thomson raised coverable reserves are being upboles in the casing of the Lolest cost estimotes suggest Piper and Forties. For a start Claymore oil is sulphurous, unlocans totalling \$275m, with Piper rated. initial six production wells and that the four partners in Clay- it lies in a faulted structure like most North Seo critical. by a week tomorrow Britain's more (Occidental, Getty, Alhed eighth oil field will be on Chemical and Thomson Scottish)

for the more attractive Piper Field a few blocks away.

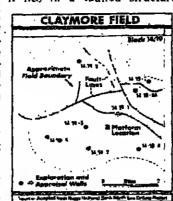
The hanks, other financial institutions and the partners field. Viewed in isolation it is 1.3bn. barrels it seems unlikely. questionable whether sufficient on current evidence, that mure funds would have been forth- thon 410m, barrels will be recoming for its development, covered prices coupled with new pro-

ment and the oil industry was commercial, marginal or sub-expects to start injecting water ners' point of view, there was reloped-possibly less than trunkline for onword transmislooking for a rapid build-up marginal prospects. There are hy January. of North Sea production. Oil a number of fields, on-stream self-sufficiency by 1980 was the ond plonned, which are outh heavy which adds to the extractoil he pumped into the Piper

will have to invest a total nf There is nothing unusual over \$630m. in the field; some about the production method. \$420m. is being speot on the What is significant about Clay- producing platform and its assomore is the fact that it might clated equipment, the rest will never have been developed bul cover oil traosmission and prothe Piper Field.

There is oo indication that time and experience have enolways hanced the reservoir's prospecis. regarded Claymore as no more either. Although the amount of a marginally attractive oil there is thought to be around This is some 100m. That is not to say it would never borrels less than the figure re-

reservoir. If all goes to plan past three years has underlined when set alongside some of the own-another problem.



But at the time of its dis be precise about the levels at into the reservoir to maintain quantities of oil covery in May, 1974, the Govern- which fields con be regorded as the field's pressure. Occidental Fortunately.

The oil in Cloymore is also east. Not only could Cloymore covery to the first oil flow.

Claymore is a problem field, for Claymore has no gas of its linked finoncially.

This not only poses further cellateral. handling difficulties, it also In their latest report, brokers

on the eighth exploration well nn Cloymore.

being used in some measure as depresses the value of the crude. Ing honks which have provided mate of recoverable reserves is the company with a \$100m. 695m. barrels. However, con-Wood. Mackenzie value the facility will receive a royalty sultaots DeGolver Bad Macmixed Piper and Claymore oil of 3 per cent. of Thomson's Noughton have been asked to share as against share of Claymore production took again at the projections. It \$14.00 B barrel for most other and a 2.5 per cent. shore of is expected that their revised One con sympothise with the duced from Piper in excess of unofficial 800m. barrels fre-

group's U.K. exploration pro- more and Piper developments.) barrels a day, already well above The special royalty associated the expected peak flow. Howwith the \$100m. lnan was put in ever, the Occidental group was We still need the agreement to compensate recently given government perwhere the natural water drive Keep your fingers crossed for associated with the project," production to 300.000-330.000 hove been exploited; rising oil gorded by many in the oil in is far from satisfactory. Con-number cight," he tald col. Many of these risks have now borrels a doy on condition that dustry as a minimum required sequently for each oil producing leagues. But, like the two pre. evaporated with the successful gas, handling equipment duction technology might well of a commercial deep-water well-and there are likely to he views wells, number eight was installation of the Claytoore histalled. 18 of them-there will be plugged and abandoned. It had production facilities. Indeed, it The four partners, are now However, it is impossible to another well injecting water revealed only non-commercial seems that Occidental may have spending around \$150m. on a indication that the Piper going ohead. After several years about the least of the reservoire of the reservoire to maintain the reservoire the reservoire to maintain the reservoire the reservoire to maintain the reservoire t set a record for the speed with system that will carry some of reservoir has even better pro- of indecision (the 1973/7) Fortunately, from the part which Claymne has been de Piper's gas to the Frigg Field ducing characteristics than fore energy crisis caused the green

smaller than Claymore and ton problems. In order to help pipeline, passing only six miles by the International Energy handle extro gas liquids.

THE OCCIDENTAL offshore and difficult a reservoir to and the type of equipment producing wells. The gos will be Flotta, in the Orkney Islands, larly pleased that they have partnership is about to shoot justify the likely development needed to exploit the reserves, brought from the Piper Field but the two fields could be gained a slice of the Piper pro-In a novel financing deal duction rate and official re-

> The In the case of 16bn, harrels of oil in place Thomson, for instance, the lend- and the latest published esti-Thomson's share of any oil pro-estimate will move closer to the. well-documented comment of 642m, barrels. (Themson has quenty talked about within the Mr. Bob MacAlister, president also raised a \$40m, loan from a industry.

> of Occidental International Oil, consortium of banks to finance Piper is now producing oil at when—as the then heed of the any cost over-runs on the Clay- the rote of oround 275,000

the Piper Field, 20 miles to the 1.300 days from the date of dis- sion to British Gas Corporation's ... Claymore's

The completed Claymore Field by a support semi-submersible rig and lay-barge.

producing wells. This is some in notional capacity, six less then projected—a clear

metwork. The Sullom Voe ter bowever, has yet to be assessed. 6m. tons-a-year plant on Canvey The banking consortium, led minal is olso being exponded to The idea is that the first six The refinery, which will be wells should yield oil at about geared to products of the The trouble was that Clay wholly profitable. Much depends lift the crude from the reservoir away, and treoted in an Bank and the Republic National to seems likely that the higher 70,000 harrels o day. The over- lighter end of the barrel, continued in an Bank and the Republic National to seems likely that the higher 70,000 harrels o day. The over- lighter end of the barrel, continued in an Bank and the Republic National to seems likely that the higher 70,000 harrels o day. The over- lighter end of the barrel, continued in an Bank and the Republic National to seems likely that the higher 70,000 harrels o day. The over- lighter end of the barrel, continued in an Bank and the Republic National to seems likely that the higher 70,000 harrels o day. The over- lighter end of the barrel, continued in the continued in th peak of 160,000 b/d being Apparently Orcidental h attained towards the end of not ruled out the possibility

> will happen lo all this oil from in operation by mid. Piper and Claymore? Each." member of the consortium has is that most of the entent fro and-a-half year contract to attitude towards North-

Canvey Island in the Thames high-value refined products. Estuary. This may turn out to There could be a flaw, in the

before the mid-1980s. is concerned that its existing may, Occidental has decided to plants already under-used, will take yet another calculated risk.

APPOINTMENTS

he achieved through only 24 be further hit by a big increase

to slop and rethink its plans) th performance, company is committed to it

The question remains: what refinery project which should

What seems likely howeve its own answer. Thomson, for the plant will be sold abroa instance, is selling its crude to under mediant for long terr Imperial Chemical Industries contracts. This fits in next Occidental has signed a two- with the Government's presen deliver its share to an un-named velopment. The Energy Depart nll major with U.K. refining ment has repeatedly said tha it wants a high proportion o Eventually, however, Occiden- the U.K. crude oil to be refine sel plans to refine its own crude in Britain so that the country in a new plant, partly built on could benefit from exports o

he the most controversial approach, however. A number aspect of the whole Piper and of big overseas, markets, par Glarmore development, because ticularly Continental Europe the big oil componles in Britain are suffering from an excess o maintain that no new primory refinery capacity. This state of refinery capacity will be needed affairs is likely to persist for several years, to the extent tha With Cromarty Petroleum the European Commission has also planning a new refinery in suggested the enforced closure Scotland, the U.K. oil industry of some refineries. Be that as it

Sainsbury's are moving north and looking for sites

For years Sainsbury's has been a household name in the south, offering unrivalled quality and unbeatable value.

Now they are looking for sites further north and are anxious to get in touch with anyone who owns or knows of land available for the development of high quality stores and supermarkets, both in and out of town.

As an incentive Sainsbury's are prepared to negotiate a contract for the development and construction of stores with anyone who can effect a successful introduction, with the possibility of involvement in future developments.

The sites they are seeking fall into four categories:

12 acres plus For SavaCentres – large scale hypermarkets which are jointly operated by Sainsbury's and British Home Stores. These sites must be within five miles of a town centre in an area of high density population and

served by good

road communications.

4-6 acres For district shopping centres with marking.

Sainsbury's will undertake the whole development and lease shops to other types of retail

Alternatively sites of around 3 acres will be considered for supermarkets with parking.

Town Centre Sites For supermarkets with nearby or-adjacent parking. 3-4000 sq. ft. units Suitable for freezer centres.

> Sainsbury's have the knowhow. Do you have the know-where? Telephone Brenda Hunter on 01-928 3159, or write to Gurth Hoyer Millar, Development Director, at the address below.

Mr. M. Bottley has been appointed marketing director of Live AST FASTENER CENTRES, appointed to the Board of HYMATIC ENGINEERING as director of marketing.

Mr. T. D. Mr. T. D.

Mr. Leslie Arres has been appointed managing director of SCOTTS LIQUID GOLD (U.K.). Mr. David Barcley has appointed a director of McCALL INTERNATIONAL

MICCALL INTERNATIONAL

MIC. Derek Renworthy, at present group commercial officer in the North Western Group of EAST MIDLANDS ELECTRICITY. The Secretary for Education has appointed Professor. Sir headquasters in Arnold Northing ham He will succeed Mr. Kenneth Finch, who as to rettre in January 1978.

Mr. E. Landao has resigned from the Board of BARES The Secretary for Education has appointed the AGBICULTURAL RESEARCH COUNCIL for five years. Professor History for Education places Sir Berman for Education and the TRANSPORT of Secretary for Education appointed by the AGBICULTURAL RESEARCH COUNCIL for five years. Professor History for Education and the TRANSPORT of Secretary for Education appointed by the AGBICULTURAL RESEARCH COUNCIL for the Additional Communication of the TRANSPORT of Secretary for Education appointed to the AGBICULTURAL RESEARCH COUNCIL for the Addition of the Secretary for Education appointed to the AGBICULTURAL RESEARCH COUNCIL for the AGBICULTURAL RE

Dunlop Engineering Group Board post

Mr. J. D. Costigan has been house investment unit. He is of appointed to the Board of DUN-present a senior fund manager LOP ENGINEERING GROUP, with J. Schroder Wagg and Co. Coventry. He jolped Dunlop in and will take up his new post on 1936, and has been with the Jamiany J. Engineering Group since 1958. The Council is responsible for the water industry superangula accounting positions and became toon fund; which is split between corporate planoing executive in these external managers, Philipsal one Drew and County Bank (securities) and Jones Lang Wootton (property). This news is senirities portion alongside.

Mr. J. Q. Taberner has been appointed managing director of APE-AILEN, a subsidiory of Amolgamated Pawer Engineering those of the two existing securities managers, and is expected to the senirities portion in April, 1978.

WALKEB-BINGHAM, a member of the Usher-Walker group.

walker group.

Mr. E. M. Cocup has been appointed to the Board of USHER.

Mr. E. M. Cocup has been appointed to the Board of THOMAS

COOK GROUP.

Mr. Peter Flelding has become

relations and engineering services.

Mr. Peter Fielding has become
managing director of ESAB, the
U.K. compony of the Swedish secretary of TRICITY FINANCE,
hased ESAB international Group, has been appointed administralie succeeds Mr. Leslie Lidstone, tion director, and Mr. Donald
who bas reured.

Taylor, marketing manager, has
have marketing director.

HYMATIC ENGINEERING as director of marketing.

Mr. T. D. Walker, senior partner of Josolyne Layton-Bennett and Co. has joined the Board of firm as joint senior partner.

WILLIAM NASH as a noo-executive director.

william Nash as a nooexecutive director.

Mr. J. T. Goldriog has joined the
Roard of D. M. Lancaster as
following the retirehairman following the retirement of Mr. V. M. Cobh from that
position because of other commitments.

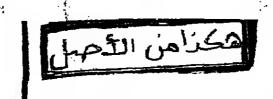
Mr. Ian Mclotosh has been grein in succession to Mr. J. G.
Stokes, who bas relinquished the
position to devote more time to
other business interests, although
still remaining a director.

Mr. Don Raley, City manager of
CRAVEN TASKER (WOODVILLE). Mr. Len Smith takes
over as sales director with Mr.
Terry Gary as sales manager.

Took, has become London manager.

Mr. Corbstopher Garrod has joined the Board of GARROD AND LOFTHOUSE.

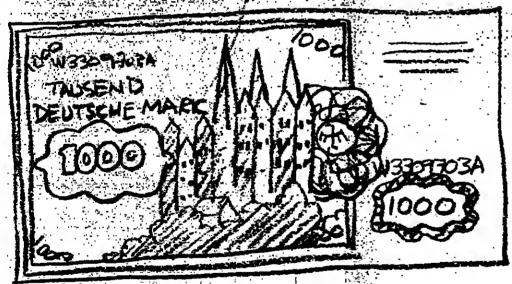
Mr. A. R. F. Buxton has been appointed a director of the MER-CANTUR INVESTMENT TRUST.



J Sainsbury Limited, Stamford House, Stamford Street, London SE19LL.

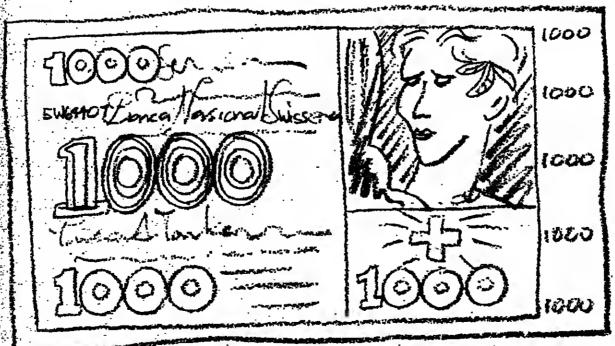
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NATIONAL WESTMINSTER BANK GROUP: FULL BANKING SERVICES, DOMESTIC AND EXPORT FACTORING (CREDIT FACTORING INTERNATIONAL LITD). MERCHANT BANKING (COUNTY BANK)

COMPUTER SERVICES (CENTRE-FILE LITD). REGISTRAR AND ISSUE SERVICES, DOMESTIC AND EXPORT FACTORING (NATIONAL WESTMINSTER INSURANCE SERVICES LITD).



& NatWest

Windscale

nuclear

inquiry

By tan Bréach

inquiry."

'too late'

THE GOVERNMENT should have identified the question of nuclear finel reprocessing as:

mning and controversial issu-at least 18 months ago rathe-than call at a later stage for an inquiry, Mr. Con Aliday managing director of Britisl Nuclear Fuels, said yesterday

The present inquiry ha

within the industry in genera and his company in particular "We decided nur enumer cial and technical policy for years agn. The Governmen could, and should have, deter mined then or shortly after wards some kind of independen

It was no excuse to say the site application was made. At

Inquiry of the kind conducted in Windscale for the past fire

mnoths should bave beer tinked to matters of policy and

Mr. Aliday thought decision

making was the responsibility of Government. If it wooted

improve the means of expressing views and opinions of

issues as complex and critica as civil nuclear power, it mus

House building activity shows marked increase

consumer

law change

Call for

Sterling float 'may help cut inflation'

Though there was no specific If sterling had been held down mention of a new consumer much longer the result would safety Bill in the Queen's Speech. Ministers, have canvassed the interest rates. These bad been introduction of legislation allowing the Government to han whole categories of dangerous merchanidise. Mr. Shanks said that such inflows.

THEREIF

AND SOU

HNGFORA

RAINY DAY-S

SAFEASHO

Security: You can't put a price on it.

Security. Not just the feeling that the

money you work hard for is kept safe. But

the confidence that it's working hard for

you and always there when you need it.

Share Accounts pay 0.00% z = 9.09%*

So come on in. .

*Winds on the most field place in

TOWER

STRE

BEHNDYOU-ALWAYS

By Michael Blanden

Correspondent

MR. All HAEL SHANKS. new THE DECISION to allow the charman of the Government pound to rise in the face of the financed National Consumer string inflows from abroad gives. Council, called vesterday for new rise to "a possible sustained fall measures to control unsafe products, and for legislation to make to stockbrokers. Sheppards and it easier for injured consumers. Chase in their latest gill-edeged to obtain redress from manufacturers.

BY MICHAEL BLANDEN

IN MR. All HAEL SHANKS. new THE DECISION to allow the target range of 9-13 per cent. The brokers pointed out, how-cauttal last year and six show a cever, that "two months' monetary return of less than 15 per cent. It excesses can be corrected very excesses can be corrected very to obtain redress from manufacturers.

BY MICHAEL BLANDEN

Of the 13 sectors which export more than 20 per cent. of their target range of 9-13 per cent. The brokers pointed out, how-cauttal last year and six show a cever, that "two months' monetary return of less than 15 per cent. It excesses can be corrected very excesses can be corrected very to be above the total turnover. Only three produces the brokers pointed out, how-cauttal last year and six show a cever, that "two months' monetary return of less than 15 per cent. It excesses can be corrected very excesses can be corrected out.

business

This figure is severely affected by the Insses at Alfred Herhert hut even excluding this com-pany, the return for the sector it still a poor 5.6 per cent.

Exporting

The study also shows that ex-porting is no sure-fire path to profitability.

Stands become Connect to the connect of the stands of the connect of the connect

Only two Accused executives 'claimed they took blame for others'

FINANCIAL TIMES REPORTER

inlo taking the responsibility for various amounts at its Wembley but we are at the end of the the actions of other peopl, and office or elsewhere. String and have to dance to it, feit they had been unfairly. When an Army inquiry into. The hearing was adjourned.

THERE WAS a marked upturn and flats a substantial increase in bonus haiding scivity during of 4500 over the previous month in bonus haiding scivity during of 4500 over the previous month here made on around 133,000 and 133,000 council homes this year saiset here made on around 133,000 and 133,000 council homes this year saiset here made on around 133,000 and 133,000 council homes they was to the first of the first of

Mr. Kenneth Richardsun. The Crown claims: that both Randel and the tranians, as we prosecuting, said the two accused. Mr. Wellburn and Mr. Nurdin did not deal directly with them executives had claimed at times had agreed to this, and that the "We have carried out the that they had been managed was paid to him in company's arrangements loyally, inlo taking the responsibility for various amounts at its Wembley but we are at the and of the

treated for their loyalty to the Lt.-Col. Rendel's conduct began until to-day.

look for hetler ways of nchiering that that by holding public inquiry "which has produced more, not less confosion in the minds of the public."

Cash plea by civil engineers

BY MICHAEL CASSELL BUILDING CORRESPONDENT

The brokers pointed ont, how cauttal last year and six show a cever, that "two months' monetary return of less than 15 per cent excesses can be corrected very a control features strongly quickly by a gift markel in the among the leading exporters, with pumps, machine tools, electing the conficient intervention policy meant from the conficient intervention policy meant from the conficient intervention policy meant from the control intervention policy meant from the control intervention policy meant in the top six positions for overthal at least "the Government mechanical handling equipment in the top six positions for overthal at least "the Government mechanical handling equipment in the top six positions for overthal at least "the Government mechanical handling equipment in the top six positions for overthal tronic instruments, valves and to a share of the £400m, was an urgent need for the control of the con

100 days His own view was that I

completely new way of weigh ing halance of opinions we needed. This might be done by letting a propunent submit bi taped evidence to be entered by way of comments or oppos tion. Some way was needed o "bniling down issues" whe' would be quicker and mor effective.

industry's capability'

HIGH TAXATION and poor pay Schon did not intend to "lower for managers in industry has ile standards." in the search for affected Britain's capability in innovation, said Lord Schon, chairman of the National started were followed up. Only Research Development Corporal about 2n par cent of proposals the corporation's annual report.

During the year ending on the corporation's annual report. During the year ending on The report shows that the cor- March 31, the corporation's ex-

The report sanws that the cert March 31, the corporation's expondition is getting better at penditure on paymatching expenditure no paymoverlors feil to £2.6m.. comments to inventors, new projects, pared with £3.3m the previous patents and administration with year, while project expenditure income from licenres and fevies rose from £4.1m. lo £4.4m from joint venture projects.

The corporation, said Lord from £332,000 to £370,000.

CBI 'takeover bid' hit

British Industry to establish hers."

British Industry to establish thers."

British Business, were criticised which may take place soon on peritish (hambers of Compierce.

Mr. Tom Boardman, the association of British (hambers of Compierce.

Mr. Tom Boardman, the association spresident, said in Aberdeen that a "take-over bid" by consideration being given by the the CBI for the chamber of confederation being given by the increase mayement "would not be to include the word "business" to likely to appeal to the vast reflect its membership expanding majority of the 50,000 individual recently into financial and retail firms which made up the trems.

DPES by the Confederation of hership of our affiliated cham-

firms which made up the mem areas.

Hull likely to keep its telephone independence

communications network outside the Past Office monopaly. The present licence, which has run for 15 years, comes up for renewal at the end of this year and there were fears in the city that it might nut he renewed.

hring Hull into the with the rest of the country.

However. Post Office engineers have tested and examined the Hull equipment and bave said that there is no reason why the system should not remain independent. It is also thought that there is no enthusiasm, either within the Post Office ar in the Department of Industry, for being seen in the monolithe and repressive of local enterprise.

The Post Office Engineering Union has pur pressure un the

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All sizes from 3 KVA-1,000 KVA Ex-stock F. G. Wilson Engineering (Limited). Unit 24. Central Trading Estate, Staines, Middlesex, Tel: Staines 50288/59764. Telex: 933164. (Answerback Gensel tj.)

Head Office and Factory First Street, Belfast BT13 200 Tel. Beifast 44013 (10 times). Telex: 747448, 747008. (Answerback Gensel G)

SYNDICATE LIMITED

INTERIM REPORT FOR THE HALF YEAR

TO 30th SEPTEMBER 1977 At a meeting of the Board of British-Borneo Petrolenm Syndicate Limited held today it was resolved to declare an interim dividend No. 89 of 2.28p (1976/77 2.042p) per 10p unit of stock. In the hands of a United Kingdom stockholder this interim dividend is equivalent, with the applicable tax credit to 3.4545p (1976/77 3.1415p): In addition, as a result of the reduction in tax credit applicable to the final dividend for the year to 31st March 1977, it was resolved to pay an additional dividend for that year of 0.062p per 10p unit of stock, equivalent, with the applicable tax credit, to 0.09393p, at a cost of £2.790.

cost of £2,790. Both these dividends, totalling 2.342p per 10p unit of stock, will be pald on 16th December 1977 in stockholders registered at the close of husipers on 25th November 1977. The Transfer Books and Register of Members will be closed from 26th November to 2nd December 1977, both days

The unaudited results for the half year to 30th September

He Hall Jes	11 10 0001	3ch tettinei
30th Sep	tember	Year to 31st Morch 1977
£245,295	1272.577	£504.144 .
298,091	255,223	405,706
t31.3961	(28,956)	
140.8433	(42.932)	181,575)
(800)	(957)	
470,547	457,955	767.554
(147,630)	(133.450)	
(63,865)	f63,811)	(123,651)
259.051	250.694	403,459 27,000
£259.051	£280.694	
	£91.890	
ly and its were as foll 30th Sep	Subsidia: lows denaber 3	
-	lited)	(Audited)
		£3,926,246 52,073
	Half y 30th Sep 1977 £245,295 £295,091 £31,3961 £40,8431 £800) £70,547 £147,630) £3866) £59,051 £102,600 ditional driving and its sepe 25 follows Sep 1977	(31,396) (28,956) (40,843) (42,932) (800) (957) 470,547 457,955 (147,630) (133,450) (63,866) (63,811) 259,051 260,694 £102,660 £91,890 ditional dividend ty and its Subsidial were as follows: 30th September 1977 (Unitudited)

4,007,775 107,726 4.115,501 1.143,962 £2.971.539

3,978,319

3.974,948 1,162,318

€2.812.630

£9.173.723

By Order of the Board

2 Broad Street Place. London EC2M 7EP. 3rd November 1977

ABBEY NATIONAL

and get some real security behind you

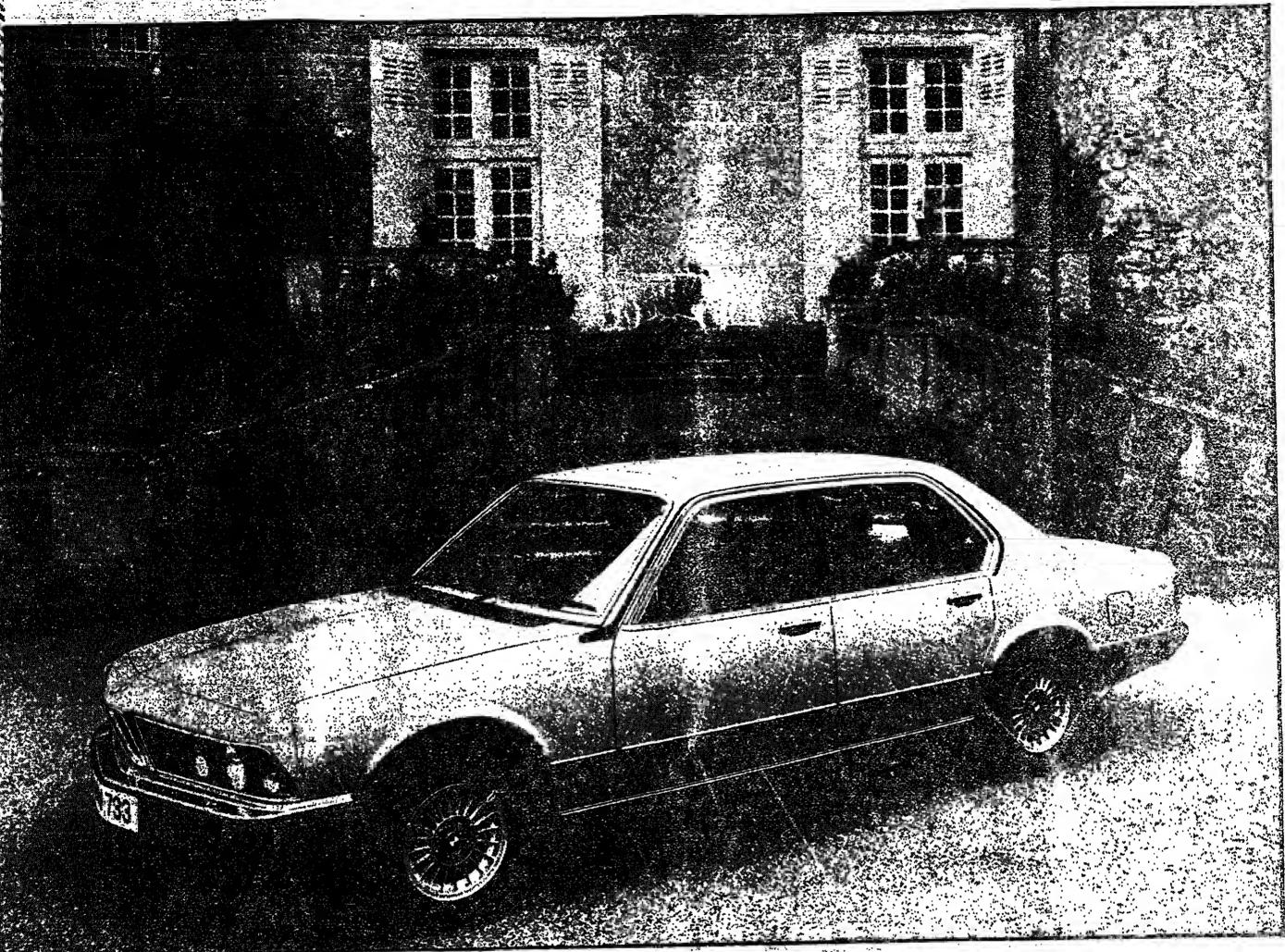
Monte of Commence we the first PLC is made, mornings. Acte, Caption Burling South, All Cyclin of the Commence of the All Commence of the Comme

Net Current Assets Less: Eurocurrency Loans Stock Exchange Value of Quoted Investments £10,635,996

HULL is almost certain to be Department of Industry to hring Hull into time with the allowed in keep its independent relephane system, the only part of the country's tele-

GENERATING SETS

Vindsca uclear nquiry oo late One doesn't have to be successful to have style.



But it helps.

The world of fine luxury cars has produced many brilliant examples. At BMW we felt it would be unnecessary and prohibitively expensive to create a car with even more luxury than the best available at the moment.

The concept design basis of the BMW 7 Series was not. therefore, to produce simply another exceptionally comfortable car, but one with a dynamic and refined performance.

The first impression one has when looking at one of the 7
Series is a car of exceptional yet quiet beauty of disciplined power and of engineering and coachwork of the very highest quality.

Sit in the car and one immediately has the feeling of absolute comfort and excessive spaciousness especially in the back. The seats are anatomically designed for both comfort and support. The driver's adjusts for reach, angle and height.

Heating and ventilation is very sophisticated and can be finely set. Pneumatically controlled, warm and cold air are premixed and delivered in three controllable zones—face, body and feet. Air directed at the face is about 8% cooler than air to the feet, so the ideal of 'cool head warm feet' is achieved. In the 730 and 733i the rear passengers have their own independent heating and ventilation which they control themselves.

Ventilation is also channelled into the front side windows for

immediate demisting.

Quietness is now quite outstanding. Wind noise has been drastically cut by aerodynamic design and closer bodywork fit, and engine noise is even lower due to new sound damping.

In the areas where luxury cars excel-design, quality.

-comfort and quietness—the 7 Series has found new and better technological answers.

Performance

Most luxury cars are heavy and, whilst being fairly fast in a straight line, have neither good handling nor agility. They are passive rather than dynamic cars. This is not the case with the 7 Series.

The chassis combines two apparently contradictory extremes—luxurious ride with exceptional handling. The new front suspension allows softer ride whilst giving better stability with less 'dive' and 'roll'. At the rear the race proven semi-trailing arm is used. All wheels independently and correctly align themselves for the best possible ride and hold on the road regardless of the surface or camber.

Once in the car one realises that the cockpit is totally driver orientated. Seat and steering can be adjusted to any driver for maximum comfort and ease of control. Considerable research has gone into the layout and has resulted in a 'wrap around' console. All dials are equi-distant from the driver's eye, all controls come immediately to hand.

As soon as one drives the car one understands the advantages of the BMW philosophy of making the driver the essential element of car design. Stress and difficult situations are reduced and the pleasure of being able to drive both courteously and as one pleases is very rewarding.

The core of the 7 Series 'passive safety' is the passenger compartment. This rigid cell with its integrated roll over bar, longitudinal and vertical supports remain intact on impact when the front or rear safety zones absorb energy. Inside the car, padded upholstery has been developed into a complete protective system. It operates at three different levels—face, shoulder and below window level with different forms of padding to give maximum protection.

In 'active safety' terms the driver is the essential element.

So everything is designed, researched and developed to make his task simpler and more efficient.

The 7 Scries incorporates many highly advanced. technological improvements to help prevent the worst happening. The most important being the new 'double pivot front suspension.' This gives exceptional directional stability—should one wheel hit slush, or a tyre burst, the car will remain on line.

This stability allows a new dual braking system – if there is a failure the car brakes on one front wheel and the opposite rear wheel which, with the new front suspension, eliminates slewing.

Driving Pleasure

The 7 Series combines performance and comfort in a way that no other cars have done before. A passenger has all the luxury, the smoothness of ride and the quietness to make any journey a pleasure. The driver has the effortless power and performance which encourages a new spirit of driving.

This, then, is the new BMW 7 Series range. Cars in the very highest luxury class with sophisticated, refined and powerful performance. A unique and exceptional choice amongst the world's greatest cars.

Performance glossary (Manual figures only, Source EMW)
728: 2.8 litres, 170 bhp, 0-60 in 10 secs. max 120 mph
730: 3.0 litres, 184 bhp, 0-60 in 9.4 secs. max 125 mph.
753i: 5.5 litres, 197 bhp, 0-60 in 8.9 secs. max 128 mph.

Prices: 728: £8.950. 730: £10.540. 735i: £11.550. All prices correct at time of going to press.

Leasing: In today's financial conditions, leasing a BAIW can create substantial advantages. Your BAIW dealer will be happy to put you intouch with expert advisors on leasing who can describe the schemes in detail.



The new BMW 7 Series. For the joy of motoring.

BMW Concessionaires GB Ltd, 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Lack of plans for spending oil revenues 'deplorable'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE JOINT paper on the use to will be presented to the National Ecanamic Develapment Committee meeting next manth hy lts authars, Mr. Denis Healey, reduction in direct to restore in the economy hy continuing the its authars, Mr. Denis Heavey, the Chancellar, and Mr. Anthony reductian is direct taxatian which Wedgwoad Beno, Ecergy Secre- was started in the mini-Budget

This was announced yeaterday
by Sir Rooald McIntosh, directorgeneral of the National
Econamic Development Office,
who said he was agog to see its
cantesus.

Stepa shauld also be taken to
ecourage companies to increase
apending is research and development, which would become particularly important in the hattle
to regain the competitiveness of

He told the intercational forum of the Scottish Council the pound was hardeoing.

It is Aviemore that it was absolutely deplorable that Britain should have arrived at the point where revenues fram the Narth sea were coming in without leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 part sont leading how the money should had follow 50 parts and the competitiveness of British manufactures now that the pound was hardeoing.

One of the most frightening statistics was that between 1969 and the pound was hardeoing.

should be put is likely to figure developed industrialised coun- in the next to 15 years.

developed and widely used strongly in the forum's districts were gaing to be shut out Up to 20 semi-industrialised further education systems in the cussions on this year's theme of of a wide range of activities countries in the Far East, the world. And we have a highly investment to industry.

which had accounted for a large Mediterranean area and Latio skilled labour force."

Sir Ranald said his own view = which oil reveoues should he put was that the first usa for the money abould he to restore in-

Sea were coming in without deciding how the money should be speat. It was a criticism of Britain as a natian, and he did nat exclude Neddy fram that.

The use to which revenues should be put is likely to figure strongly in the forunt's discussions on this year's thems of the superior o



America, were gaining a cam-petitive advantage in iron and steel, vehicles, electronic com-poneots, standard chemicala, shipbuilding electrical goods and process plant as well as their present range such as textiles and leather goods.

If Britain was to adapt to this new situation the first requirement was for the Government to

provide the right environment The aecond was for iodustry itself to concentrate on those activities which had a high research and development content and required a high degree af akill to produce and invalved a high value added. "When you think of it, this is a very natural role for Britaio.

and I do not understand how we managed to slip so far away from it. We bave an outstanding recard in scieoce and research. We have ane of the most highly

Strike-hit

Trading stamp discount scheme

GREEN SHIELD ts believed to he considering a promotion which would allow stamp savers to get a cash dtacoont at stores giving Green Shield

tl is understood to be one of a number of schemes being considered as a means of hoosting the company's turnover after the loss this sommer of Tesco, its biggest single

customer. The idea seems to be to give customers who collect a certain number of stampsperhaps a quarter of a book— a cash discount on a limited range of items sold in the store from which they got the

This would be the first time Green Shield stamps would be used in this way and would be linked to a retailer's exist-

Ing promotional activity.
It is thought Green Sbleld would pay more of the cost of the cash discount. Presumably it is hoping that the idea will appeal to its retail customers. It would increase sales The latest research when taken for branded goods and own with other surveys shows the brands.

Green Shleid, which has ploked up some additional business from existing customers like international Stores and Gateways since losing Tesco but has has had to shed a sixth of its lahour force, is also thought to be trying to persuade grocery manufacturers to use stamps in promeof their products and encourturers to use stamps in prome-

tions specially tallored for those shops giving stamps. ldca seems to be for manufacturers to pot stamps on the packs of products selling through Green Shield grocers, ihough in the past this has been rejected by manufacturers who have dis-liked the idea of having io mark products separately for Green Shield enstomers.

Tesco tops branded products league

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A CONSUMERS Association re- out alightly cheaper than Sains port shows that Tesco bas become hury's if the savings offered by one of the chaspest supermar-stamps were taken into account kets in the country at which to J. Sainshury's superstores buy branded grocery products, emerged as the cheapest super-The report provides further markets to buy fresh fruit and evidence of the radical change vagetables in June, with Kwik io Tesco's pricing policy since Save, Presto, Templeton and it dropped trading stampa in Amos Hintoo only a few pennies

A aurvey, carried out im Sainshury did less well in the mediately after the company meat league with J. and J. gave up stamps, shows that Haslett, Tesco superstores. Tesco's prices for 28 basic, Payan-take and Kwik Save the branded items were lower than cheapest.

Later, a survey in September, Cheapest using a smaller sample of supermarkets, showed that hy then Asda and Hillards, had narrowed the gap between their prices and the limited range discount stores. The three groups shared which sell less known to be running its full master. Tesco's. The three groups shared which sell less known brauds first place for the cheapest came out best. supermarkets at which to buy

The cheapest was Fine Fare,
Shoppers Paradise, followed by randed items. But it still means that Tesco's Kwik Save and KD Discount. rating is far better than last Sainsbury's own brands were October, when it rated only 19th the seventh cheapest on the list,

out of 37 chains and sub but the Consumers' Association divisions.

prices in t.151 sbops helonging to 30 different supermarket groups. It produced four league tables covering branded goods;

airports return to normal

By Michael Donne,

Aerospace Correspon AIRPORTS THROUGHOUT the U.K. were quickly getting hack to normal yesterday, following the reture to work of the air traffic control assistants who have been on strike for more than two months. Long-distance flights yesterday

were operating normally, but there were still some delays on short baul European flights.

The British Airports Authority said that the airlines appeared to be fully operational, "hut of course after a stoppage like this the occasional minimal delay may occur."

out of 37 chains and subdivisions.

Other chains such as William
Jackson, Amos Hinton and Presto
bave slipped. Woolworths has
hecome one of the more expensive groups. L'Sainsbury, Waltrose, William Low and Budgens
bave improved their positions.

The latest research when taken with other surveys shows the The BAA is offering free of charge to would be passengers a pocket timelable guide to all the scheduled services ran through its airports—Heatbrow, Gatwick, Stansted, Prestwick, Glasgow, Edinburgh and Abardeen.

Test bores for nuclear dump

own label products or less well known brands: fresh fruit and vegelables; and fresh meat.

Tesco topped the hranded products league, followed by Asda and J. Sainsbury's superstores, and J. Sainsbury's superstores (the The Co-op's superstores (the T very hig stores with a sales area Kingdom Atomic Energy early in January with Kyle and of over 25,000 square feet) came Authority, said restorday that up Carrick District Council.

Nuffield boost for research

Mercedes launches new vans

BY STUART ALEXANDER

Into the U.K. the first of its new sell about 1.700 in the U.K. the Dagenham strike earlier this range of vans io the t-ton to which works out at 1.5 vans per 35-cxt. payload class. Although dealer per week. But it expects they will be available in only a this to improve and bopes that the number of versions at it will be able to persuade first, they mark the new approach buyers of its heavy trucks to matches its peak of 124,578 in Mercedes is making in this area "stay with the family."

We would be supported by the Government-aided research councils.

The foundation's report for 1976 says in present circumstances there is a danger that content of the U.K. the first of its new sell about 1.700 in the U.K. the Dagenham strike earlier this year.

Overall, the market is matches its peak of 124,578 in stay with the family."

However, in is more likely that the supported stay with the family."

However, in is more likely that the more automally and in the Mercedes will appeal to the market is matches its peak of 124,578 in 1973. Sales dropped steadily to 98,000 in 1974, \$8,000 in 1975, and \$1,000 in 1974, \$8,000 in 1974, This change of policy by the foundation is regarded as temporary. "If there should ever come a time when public hudgets are as generous as they were in the 1950s, that might he the foundation might concentrate its resources on a narrower range of interests."

Introduces its racelited as the rankit range claimed 39.1 per to hecome clear markat to hecome clear markat to hecome clear markat The new look is described by for the new look is described by for as "substantial" but no plans have yet heen announced for the replacement for the sheeps around a further DM300m. is to he come clear markat The new look is described by form as "substantial" but no plans have yet heen announced for the replacement fo

MERCEDES TO DAY introduces. Next year, Mercedes hopes to engine supply problems during into the U.K. the first of its new sell about 1,700 in the U.K. the Dagenham strike earlier this

LABOUR NEWS

Two print unions stay out in NUJ dispute

By Alan Pike, Labour Corresp

TWO PRINT unions will continue to support the National Union of Journatists' clased-shop dispute at North of England Newspapers, Darling-ton, although the journalists have rejected an interim peace formula

Mr. Joe Wade, general secretary of the National Graphical Association, said after a meeting of his union's national council: "We have certain proposals to put to the NUJ which we feel may be helpful in achieving a settlement of this dispute. A decision ment of this dispute. A decision about continuing support will depend on the ontcome of these talks. In the meantime our members will not be returning

to work." Mr. Jahn Jackson, general secretary of SLADE, the process workers' union, said yesterday that his nulon would also be involved in the talks with the NUJ. The question of a retorn to work hy his memhers was not one which arose at this stage.

The decision of the NGA not to seed its members back to work will continue to prevent North of England's publica-North of Engiana's publica-tions from appearing, although two other print unions—the National Society of Operative Prioters, Graphicat and Media Personnel and the Society of Graphical and Allied Trades have withdrawn their support from the strike.

Deferred

As a result of the proposal from the NGA and SLADE for further talks, the NUJ emer-geocy committee has deferred a decision on extending the action to journalists in other parts of Westminster Press, of which Narib of England is part. The result of the new talks with the print unions will he reported to the NUJ excentive. The Darlington dtspnte began when NUJ members, who decfared a post-entry closed shop last year, refused to work with a sub-editor who will not join the union.

A settlement to a dispute on the London Evening News, where NUJ members were blacking the work of a non-member, provides that in the recroltment of new staff the management will not disturb the present broad proportions nf union membership until a "Press Charter has been approved by Parliament.

Transport union now

Reviewing the state of industry.
Mr. Jones called for a reduction in overtime as a means of tackling high unemployment.
A lot of unemployment was technologically based and structural. Reduced overtime and a structural. Reduced overtime and a seffect on April t. Under the ticipation in certain activities are also permitted time off for certain representation agreement. The code, prepared by the activities, although not necessarily with pay.

Arbitration Service, will—if The code points out that to approved by Parliament before operate effectively and demotive approved by Parliament provides approved by Parliament before operate effectively and demotive approved by Parliament Parliamen sborter working week were Employment Protection Act an such as voting at the workplace wanted to he represented, "t needed so that extra jobs could employee who la a official of a in union elections, for which management will deal with he created.

Independent trade union must time off should be given.

union in good faith."

BBC faces long blackout conflict with technicians

BY NICK GARNETT, LABOUR STAFF

THE PROSPECT of a long spell
of programme "hlack outs" on sida hroadcasts and magazine linking arrangements with sida howevers and histeners with the could expect programme disruption.

The main targets will he outshocked because of the hroadcasts and magazine linking arrangements with BBC.

Radio 2 went off the air few minutes about 11.30 a few minutes about 11.30 a delaying tha start of the linking arrangements with linking arra

start of lightning strikes by some of the Corporation's technical staff.

All Scottisb regional television and radio programmes were thrown off the air yesterday, national news reports were partially affected, and coveraga of tha Queen's State Opening of Parliament was almost completely wiped off.

The Association of Breadcasting Staff, whosa 14,000 members claim a wage rise well above the 10 per cent. offered by the BBC, is prepared to carry out selective strikes at short notice.

All Scottisb regional television buring yesterday's dislocations delaying tha start of tha Jim Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am on Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summary at 11.30 am of Ra Young Show. There was no not summa

Deadlock remains over firemen's pay

BY PAULINE CLARK, LABOUR STAFF

FIREMEN and local authority ance on pay in Eastbourne startemployers seemed as deeply ening next Monday. Meanwhile, the trenched as ever in their positions on pay resterday after to report hack to the fire authorithm joint talks in London oritias to seek further "advice." failed to find a compromise on Mr. Terry Parry, general secreties firemen's 30 per cent. pay tary of the Fire Brigade Union, claim.

claim.

But the fire Brigade Union,
But the fire Brigade U

Sugar workers offered 19% rise in earnings

BY OUR LABOUR STAFF UNION LEADERS and the man-ductivity deal would be consoli-UNION LEADERS and the mandagement of the British Sugar dated into the basic rate as soon ational officer for chemic corporation have reached agree as pay policy allowed, ment in brinciple on a wage gree as pay policy allowed, ment in brinciple on a wage gree as pay policy allowed, ment in brinciple on a wage gree as pay policy allowed, ment in brinciple on a wage gree as pay policy allowed, would be neutral on un productivity, dear which speed for the 5,500 workers of between amount to a fotal 19 per cent, for the 5,500 workers of between increase by March if output 15,5855 per cent, to 10.4 per cent, exceptionally good this year, which said to average 10 per cent, and the company had state would be neutral on un recognition.

The union has asked Northern Ireland labour notices agency, broadly equival to the Advisory, conciliation over the pay issue was called off Agricultural Workers. The national Union of about three weeks ago after General and Municipal Workers and Arbitration Service, to interviously green and the Transport and Astronautic Complaint

Union negotiators, said yester-for better increases for the lowar Mr. Eric Varley, Industry Science as pay policy allowed.

Mr. Roger Lyons, the union action of between as pay policy allowed.

Mr. Roger Lyons, the union action of between as pay policy allowed.

Mr. Roger Lyons, the union action of between as pay policy allowed.

Would be neutral on union of the union has asked.

The union has asked.

Northern Ireland labour notions agency, broadly equival to the Advisory, Conciliation of the Advisory Conciliation of the Advisory Conciliation Service, to intervious processing of the barvest.

General Workers Union held out Union negotiators, said yester-for better increases for the lowar Mr. Eric Varley, Industry Science as pay processing of the barvest.

delaying the start of this year's Union and the Transport and processing of the barvest.

2m. Strong

By Our Labour Correspondent

THE TRANSPORT and General Workers Union—Britain's largest union—Britain's largest union—has passed the 2m. member milestone with membership now 2,006,662.

Mr. Jack Jones, who retires as general secretary next year, said recruitment was continuing

Code on union duties

BY OUR LABOUR CORRESPONDENT

The biggest recent increases in membership have been in the motor and food industries and, to a lesser extent, io construction.

Reviewing the state of industry, Parliament vertexes.

Du Pont document angers

THE DU PONT chemical wi in Northern Ireland has dr. laving down a programme w

meet altempts to impose a pursuing their claim further.

"police type" settlement was said not to have heen discussed.

The talks took place against a hackground of growing unrest round-the-table talks by the Fire samong firemen, who have hased round-the-table talks by the Fire samong firemen, who have hased the talks by the Fire samong firemen, who have hased the talks by the Fire samong firemen, who have hased the talks by the Fire samong firemen, who have hased the talks in the claim on a recent working strategy which seems to invite the employers aide made it clear group report headed by Lord the talk is not offer being. In line with the report's sugwithdrawn, Mr. Gordon Thomp gestion that firemen's work son for the Local Authority Conshould be equated with the ditions of Servica Advisory "generality of johs" in the common partly in an attismp dissuade them from the identification of the talks had not broken down. should receive a £20 increase on Union negotiators for the their present gross £65.70 a week 30.000 strong Fire Brigade Union secondary for the hazards of the talk issua fit akilis and for the hazards of the their national delegate confer. Joh.

n the foreman as a member the management team and tion desire will remain dorma ASTMS, which claims a 90 cent, membership among the foremen and bas been invo in processing a recognition of for them, has been incense the document.

Mr. Roger Lyons, the un

foremen bacause of what Du Pont said last night i ASTMS applied for recognit and a negotiating proced

EDITOR'S RELATIONSHIP WITH TETHER BROKE DOWN

Columnist 'retained independence'

1976 says in present circumstances there is a danger that
the finincial constraints to which
the research councils are subjected will force scientists to
ahandon—or not embark onresearch projects which would
normally command support from
public funds.

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the finincial constraints to which
the research councils are subjected will force scientists to
ahandon—or not embark onresearch projects which would
normally command support from
public funds.

1976 says in present circumstances there is a danger that
the finincial constraints to which
the the main selling points.

1978 but were hit by additional
this year of vans which are not
lexation and will be 34,000 this
war. Tether said he had written
the Financial Times, denied at the writer concerned. He would
abandon—or not embark onthe two will be an uphill struggle.

1979 At the moment they hold 1.6 the first nine months sales were
a renewed attack from Ford as
the finincial constraints to which
that is efforts to im
this year of vans which are not
lexation and will be 34,000 this
war. Tether said he had written
the financial Times, denied at the writer concerned. He would
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the financial times of the newspaper are said he noticely
the financial times of the newspaper are said he newspaper are said he noticely
a London lodustr

dence as a writer under bis view.

delitorsbip.

Mr. Tether, 63, who wrote the Lomhard column in the Financial Tether's column.

Times for 21 years claims he was unfairly dismissed 13 months ago

after a long dispute over Mr.

Consultation:

Desing the Scenes, which discussed a parliamentary motion written without his consent.

Mr. Steven and the participation of the Bildernberg he bad no intention of alternations of what Mr.

Denis Healey and other Tether wanted to express. An alterations he made were in got after a long dispute over Mr.

some for 15% at 15.00m, at 15.00m

Du Podocum

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poll

hinges

THE FIRST direct election

The other eight members almost certainty all have putherr own enabling legislation

France and Britain are in gthat the elections men

increased powers for the property hut most of the

members regard them as important new step to

Europea

QUEEN'S SPEECH DEBATE

Strikes must not deter us-PM

BY IVOR OWEN, PARLIAMENTARY STAFF

STRINES AND the temporary Prime Minister, no one should dislocation of parts of Industry be left in any doubt about what must not be allowed to prevent the Government was trying to do.

"We are not fighting against inflation and anyone. We are not trying to unemployment, the Prime teach anybody a lesson—no distinct maintained in the Commons last night.

"What we are fighting against that the Government was trying to do.

"We are not fighting against that the Government was trying to do.

"We are not fighting against the effect. Mr. Callaghan declared "As long as we have the group of workers, no trade union.

"What we are fighting against minimal and public opinion we will be strong prices and rising up-

Mr. Laffagnan, speaking in the increases was continued a faster gested that the sovermient was debate on the Queen's Speech, rate of growth in Britain next already enjoying a level of opening the new session of Partate of growth in Britain next already enjoying a level of opening the new session of Partate of growth had been seen for support in the country which transcended its minority status reference to the miners' pay claim and it is our responsibility. In the House of Commons, and it is our determination, he country is a minority in the country is a minority in the country is a minority.

being conquered, the Prime Minister said the question was

whether it would be possible to providing successful to the rate of inflation next year.

"My own names is a qualified one—yes, we can, if there is moderation in wage self-ment with the filter cold behavior to the filter rate within the trade unions but the first possible to the rate of inflation next year.

"My own names is a qualified and the rate of inflation in the filter cold behavior and the rate of inflation in the rate of inflation in

on worker

directors

Two-sector plans

for extending employee Board representation in the public

White Paper oo nationalised industry structures and pricing

This would link with a olarned

into account.

Appealing for public support is rising prices and rising intermediate the policy of wage moderation, and emphasising that increases of 10 per cent, could not be regarded as small beer or petty change — be declared:

All of these can be got and, and in the prices and lower unemployment. What we are fight moderate increases in lower prices and lower unemployment. The support of public faster growth, steader prices.

All of these can be got and, it is upon the settled conviction of the British penale that we may group should secure advantage of the prices and rising uncombine to fight the built for the security of the security of the security prices.

The Prime Minister continued to fight the built for lower prices and lower unemployment.

The prime Minister prices.

The Prime Minister continued to fight the built for lower prices and lower unemployment.

The prime Minister prices and rising uncombine to fight the built for lower prices and lower unemployment.

The prime Minister prices and rising uncombine to fight the built for lower prices and lower unemployment.

The prime Minister prices and rising uncombine to fight the built for lower prices and lower unemployment.

The prime Minister prices and rising uncombine to fight the built for lower prices and lower unemployment.

The prime Minister prices and rising uncombine combine to fight the built for lower prices and lower prices.

Mr. Callaghan, speaking in the increases was continued, a faster gested that the Bovernment was

and group should secure advantages through their strength which of forego. The Prime Minister continued must and do rely. We must win tages through their strength which of their strength and willing to forego. The Prime Minister continued must and do rely. We must win that the measures introduced by this battle for Britain, I ask for Mr. Denis Healey, Chancellor of the support of every man and the Exchiquer, last week, would women in the land."

The Prime Minister continued must and do rely. We must win that the measures introduced by this battle for Britain, I ask for Mr. Denis Healey, Chancellor of the support of every man and the Exchiquer, last week, would women in the land."

The Prime Minister continued must and do rely. We must win that the measures introduced by this battle for Britain, I ask for Mr. Denis Healey, Chancellor of the support of every man and the Exchiquer, last week, would women in the land."

liament. made no direct reference in the minority is one years past.

This is our responsibility. In the fluids of commons. "Whether we are still a minority is a minority in the country is a minority in the country in the country in the country in the country in the importance of medication in the fluids on the reference of medication in the fluids on the reference of medication.

But he continually stressed the importance of medication in the fluids on the reference of medication.

But he continually stressed the importance of medication in the fluids on the reference of medication.

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Callaghan points to need

Premier appeals to public

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN led the Government Into the new session vesterday with warnings of a winter of discontent but in obvious anticipation of a glorious summer:

a glorious summer.

Nothing written in the
tablets of the Queen's Speech
vled with either the political
dangers of the miners' pay
domands or the promise of
next year's Budget.

The Prime Minister spake
sternly if not specifically in the
miners. It would not be right
if any group secured advan-

if any group secured advantages through their strength that others were prepared to forgo, he declared. The Govornment with public

support, would stand firm on

may he difficulties, there may be friction, there may be with-drawals of labour," Mr. Callaghan said.

"The British people may he asked to accept some disluca-tion and inconvenience." But the Government was deter-mined. "We must win this battle for Britain."

The country's desting was in its own hands. "It is for us to make of it what we will." The passage marked a signieant departure from what was atherwise seen as a period of

There was enough legislation in keep the Commons occupied Mr. Caliaghan said. Even

preparation for a General Elec-

enough for another session in 1979, he added to unbelieving

The Government was still in a minority in the Cummons, he recognised, paying generous tribute to the support of the Liberals. "But whether it is still in a minority in the country is another matter," he

Potential rebels were smilingly reminded that if they didn't vole for the Prime Mini-ster, they might not get a change to vote for anything

The Turies were tannied with their anxiety about the Government's ability to reduce

Mr. Callaghan, viewing the prospects with increasing re-laxation, almost relapsed into self parody. "This speech is so old it could have been written fur the book of Exodus." he chortled.

It certainly had a familiar ring—devolution and direct elections, Rhudesia and race, security and subsidies.

Mrs. Margaret Thalcher. elosely serutinising the laws that Moses wanted to bring down from the Mount, could find little to criticise. "We have been here before," she declared at last. But she seemed somewhat concerned about where the Government about where the Government

the European Parliament meant to he held throughou

EEC in May or June next But they will only take pla all nine member countries ready. This means the U.K. h major responsibility m ens that the deadline can be

Thatcher suspects lack of will to meet EEC elections target

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

first round of direct elections, due to an Education Bill although On the economic front. Mrs. the Opposition bad heen hoping Thatcher predicted that the Govarnment would throw away the opportunities presented by North As for as the economic provides oil and would merely use it stone were concerned, there were

Full employment and sustained

greater European integration
The British Government
said it will use "itsendeavours" to bold the

Speech of the Government commitment to a review of a petition policy marks and nail in the coffin of the "bi is better" policies associ-with the 1966-1970 La Government.

Even before the part with Liberals, Mr. Roy Hatter Prices Secretary, bad begut

£3.500 limit of shipworkers? severance par By Ian Hargreaves, Shipp

Admission (2 by registration at the door. Open 10 2m -6 pm (to 4.30 pm on Nov. 10)



Peering over the rim of her half-moon spectacles, the Queen pauses during her speech from the Thrane in the Hauve of Lords at the State Opening of Parliament.

The Queen's Speech made it clear that Ministers would "continue directly to encourage the development of industrial demonstracy in the nationalized industrial unrest was forcibly brought in the antionalized industrial unrest was forcibly brought in the American and the first manifestation new session of Parliament yes. Chamber dimined, due to an new session of Parliament yes.

director system, which comes terday.

In the morning, televising and proposals are being considered in bad to be called off hecause to carry on hy means of an interest of the newly nationalised aero- ing had to be called off hecause to carry on hy means of an ing had to be called off hecause to carry on h space and shipbuilding indus of a campaign of guerilla pay energency generator which tries, though these may move strikes by BBC technicians, quickly brought lighting back to only slowly toward any Board. There were augry crus of "dis-ful power, outside, the streets level representation. Systems in graceful "from the Tories when of Westminster were in darkness the British Steel Corporation Mrs. Margaret Thalcher referred Attendants in the Chamber and British Rail are under to the stoppare when she sanke also had powerful battery lamps review.

The Cummons in the debate ready in ease they were needed.

growth are main objectives The full text of the Queen's lasting peace in the Middle East. Scotland and Wales. Separate which will meet the needs of the present legislation—most peech was: and the further improvement of Bills will be introduced for this Belief East. peech was: And the further improvement of Bills will be introduced for this British fishing industry, conserve ably the Fair Trading Activations and Members of Commons. And the further improvement of Bills will be introduced for this British fishing industry, conserve ably the Fair Trading Activation and All the countries in In Norlbern Ireland, my Gov. And the further improvement of Bills will be introduced for this British fishing industry, conserve ably the Fair Trading Activation and All the countries in In Norlbern Ireland, my Gov.

ment reaffirm their policies in commons.

Legislation providing for the functions of the General Medical the mergers that this may defence, and will contribute fully to the work of the United Nations, the Commonwealth and Nations, the Commonwealth and the north Allantic Al

Belgrade which is being held as part of the following to the Final Act of the Conference on Security and Co-operation in Europe: they will abide by the provisions of the Final Act, and provisions of the Final Act, and therefore to pravide more jobs, higher real incomes and improved public services.

System. Legislation will be the constitution structure and brought forward to amend controlled to a constitution of providing in the constitution of threadcasting in provide public forward to amend controlled to the continue of the Final Act, and therefore to pravide more jobs, higher real incomes and provide public funds to finance funds for the National Film.

Finance Corporation will be provided by the public services. continue to seek fulfilment of all its provisions by other signatures. They remain committed to the pursuit of deteate in their relations with the Soviet Union and the countries of eastern the confederation of British industry.

Industry.

Impore real incomes and income

the Confederation of British Industry.

Europe.

My Government will continue to urge that the trontier and poor in international entone and around a more stable world and promote a more stable world economic order, and a fairer distribution, within an expanding world economy, of the world's wealth between rich and poor material finance, will be the made available in appropriate terms to continue deficits in the special efforts to be international economy, of the world's result to the efficient production, processing and distribution and that adequate official finance should be made available in appropriate terms to continue will continue to urge that the stronger economic should be made available in appropriate terms to continue the processing and distribution in the world and the tribution, within an expanding world be made available in appropriate terms to continue the processing and distribution in the world and the tribution, within an expanding world be made available in appropriate terms to continue the processing and distribution in the world and the tribution, within an expanding world be made available in appropriate terms to continue the processing and distribution in the first the world and the processing and distribution in the world as a greater proportion of operation in the world as a greater proportion of operation in the world as a greater proportion of the common will be aliable to the processing swill be used a proportion of the Common appropriate terms to continue the processing and distribution in the industry.

Continued encouragenced will institute to turn the edicient production, processing and distribution in extreme in Scottish measure designed to extreme in Scottish measure designed to extreme in Scottish being to extreme in Scottish measure designed to under the industry.

Continued encouragenced will be instituted to the industry.

Continued encouragenced will be instituted to the industry industry in the industry.

Continued encouragenced will be instituted to the industry.

Contin

Nations, the Commonwealth and the North Allanice. While working for policies which fully reflect the interests of the United Kingdom, my Government will pay a full and co-operative part in the activities, the development and the enlargement of the European Economic Community.

They will continue to community. They will continue to community. They will continue to community. They will continue to community. They will continue to community of the bright of the Continue to community. They will continue to community. They will continue to community. They will continue to community of the bright of the continue to community. They will continue to cont

My Lords and Members of the House of Commons.

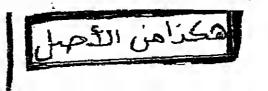
My husband and I look back with delight and graittude on the cream subset and graittude on the cream subset and graittude on the search for a lesting settlement in Cypris, where they hubble at home and overseas, and the visits which are made to many parts of the United Kingdom and talks.

Efforts will be maintained to look forward to paying a State with 10 to Federal Republic of Germany next Ma; and to opening the Commonwealth Games in Edmonton in August.

In pursuit of peace and collective security, the United Kingdom remains committed to the aims of detente, disarramment and the prevention of the spread of nuclear weapons. My Government will be soil prevention of the spread of nuclear weapons. My Government for the public of nuclear weapons. My Government in the countries in the countries in the countries in the aims of detente, disarramment and the prevention of the spread of nuclear weapons. My Government will be nuclear weapons. My Government for public of nuclear weapons. My Government for public of nuclear weapons. My Government will be nuclear weapons. My Government will be nuclear weapons. My Government for public or nuclear weapons. My Government will be nuclear with all continue to obtain a devolved Government of the special minetary with the Countries in the committed to be never to both parts of the co

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Soft complex machined parts accuracy of his input.

On an easy test, but it is one Output comes in the forms of many companies in Britaits a breakdown of machining times of required to do as a matter of for each feature of a component sing. Supral superplastic sc against fixed price required and total markining times on almost the cach machine tool to make the treated something like a simplify the task. Vickers component. Times are clientated inversing and the Computer initially as similarly or planned inversing for a new navol companies in the little of machine tool in groups of little of the production factor derived for application to some ten times its original to some ten times in the production factor derived for application to those used in reacumn forming and project. The standard to some ten times its original to some t

SECURITY

Vatches the temperature

WCOST temperature scan manually adjustable from 0.25 against equipment designed of produced by Process temperature of each point assurement Systems of Little scanned is shown on a force digit on the registered of each point assurement Systems of Little scanned is shown on a force digit of the registered of each point awkward with the process of the status an half the price of comparable This enables the operator to distance of comparable This enables the operator to distance of conveyor equipment accepted. ults, the maker says, because acknowledge the slarm state of a elevating conveyor equipment that thermocouple inputs, each point by pushing the "Accept" available on lease for about £10 lith high and low starm settings, button. The scanning sequence per week should pay for Itself

D COMPONENTS

Old problem resolved

According to the company, to a procking armature/receiver sers have hitherth been faced inset which is compatible with a By agreement haucen the with the choice of selecting previous feelign from the companying transducers which papy and is expected to make information from The Technical ere not air transportable the company's equipment more page is available for use by the ecause reduced atmospheric acceptable still on international Corporation's External Services ressure at high altitude could markets.

Alloy conforms like a plastics sheet

• HANDLING Loading an

cable to use sequentially one continues, while the annual part of itself and low trip amplifier. Each ator of the point in alarm annual has an illuminated remains faintly illuminated unloading and unloading vans, in both cases gend annunciator with flashing. When the scan returns to the larm in internal arm.

The alarm state deenergises a memory causes the accept and Alarm legends to be heraction of a temoté audible the operation of the leverage of the internal arm.

The high and low trip levels, it is suitable for loading and unloading vans, in both cases between floors, or as temporary lar which can be used for the highlity illuminated but inhibits live liok between two machines the operation of the external arm.

The high and low trip levels, if he alarm circuit is automated in a production process, particularly until the trong pasel, are ally restored when the cause is long, driven conveyor with a summally concealed by a linged removed. All extra high alarm further set foot gravity roller lock can be provided if ride the accept circuit and the provided if ride the accept circuit and the provided if ride the accept circuit and the provided in the scanning rate is many times over as it operates.

It is suitable for loading and unloading vans, in both cases limiting the walking and carry ling that is normally required. but also for moving material between some of the operation of the external arm.

The high and low trip levels, it is automated in a production process, particularly in batch production work. The unit consists of a 163 foot jurished the foot gravity roller section which is particularly useliced. The scanning rate is moved the provided the operation of the external arm.

COMPONENTS

When the point in alarm internal internal unloading vans, in both cases limiting the walking and carry ling that is normally required. The same of the production work is a production process, particularly useliced to the production work is a production process. In a production process, particularly useliced to the prod

91 foot \ The electric motor drives

through a reduction gearbox and precision roller chain system to ATERPROOF transducers air equalisation ports/that cannot rubber helt is used to maximise eveloped by the S. G. Brown be waterproofed.

Omnunications section of Racal Development engineers at S. G. load can be transported. A see helped to solve a long transducers between this dilemma. They have designed transducers emergency stop button are fatted which are provided with the venture details from St. f headsets, microphones and that too port they require, but David's House. Pentrych Road andsets for the forces, for the port, while it will allow the Taffs Weil, Cardiff CF4 8XF. This has been incorporated in the commany, to a procking armature/receiver.

ause diaphragm distortion—or More from S. G. Brown King of source material for its over-oing for models incorporating George's Avenue, Watford, Herts. seas broadcasts.

Details from Foseco, 285 Long East Moons Moat Industrial present, by adding minute quacture. Nechells, Birmingham B7 Estate, Alder, Drive, Redditch, titles of colorine to the water, Service Company, Ontario, quality.

5JR (021-327 1911).

Details from Foseco, 285 Long East Moons Moat Industrial present, by adding minute quacture. More from Lockheed Aircraft tronic components of assessed to the water, Service Company, Ontario, quality.

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This makes marine organisms California, U.S.

More on 01-629 9000.

Foseco Steelmills international direct drive, or a variety of is applied every six weeks. In tations rather than on empiric quality managers in organisation de Recherche.

In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of applied every six weeks. In tations rather than on empiric quality managers in organisation or the countries of the contries of the contrie

cave or convex form for various faster the speed. The trigger applications, and a version has is also used to selectiforward been developed to support the or reverse drive, instead of the finx during bottom pouring. The usual separate cootrol. The molten ateel is then beneath the maker says this control simply and, and flux melting is improved.

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The older method has been trigger periods fouling it also snowed a potential cost saving of at teast 50 in lead soot saving of at teast 50 in lead soot saving of at teast 50 in lead soot saving of at teast 50 in genome, and duration of heat periods in lead botter with its existing and duration of heat periods in electronic station's condensers.

The older method has been the growth rates of the encrusion standards engineers and



CONFERENCES Fresh look at quality procedures

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The older method has been granted to Models are available with used in California since 1948 and tations rather than on empiric quality managers in organisato the growth rates of the encrus to standards engineers and tations rather than on empiric quality managers in organisato the growth rates of the encrus to standards engineers and tations rather than on empiric quality managers in organisa-

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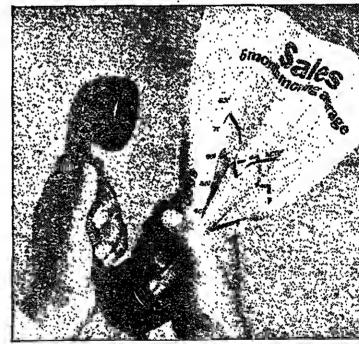
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The Property Market

BY JOHN BRENNAN

for property. Sun Attabce is not peudent film exhibitors with 140 now completely out of the screens. U.S. property interests market, but its immediate are to continuo on an ad hoc appetito for property has been basis, and there are no plant to blunted.

In Brief...

Britain or on the continent. Could IPH be set to revert to its. old name, The Laurie Marsh

2½/Consols GTASSHOPPET

The Trust of a September 1979 tiles "if was no make attrictive to the company of th

A graph showing curre for industrial property, at h cent for offices and 5 cent. for shops is unlikely set the market alight controversy. But an upin tentious and regular guide

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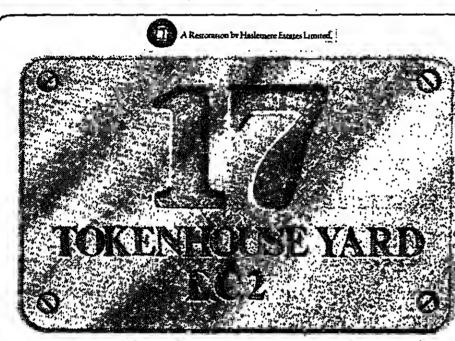
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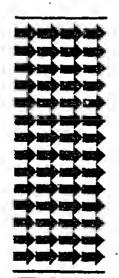
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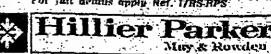
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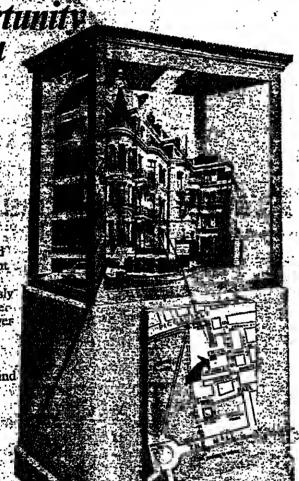
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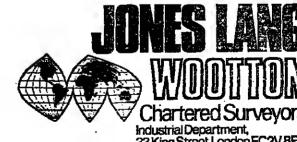
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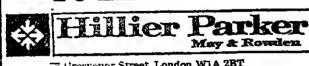
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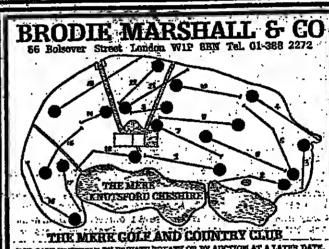
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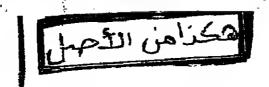
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BANKERS FILL acres of news a leader of the Conservative

The Management Page

Christopher Lorenz visits one of the first companies to use a new Government crimselling service for small businesses

Goliath's advice for David

WONDAY small the southwest sine it began is intended to sid not only cruit at senior level, an accountinesses in the morth and dimest a year ago it can fill companies in difficulties, but tan and a marketing executive linesses in the morth and dimest a year ago in the also small successful businesses with a strong technical background. The new source of advice as armount of an independent to greater expansion—despite to greater expansion—despite with a strong technical background. The headline in a provincial that uf many small companies when the scheme was launched. Certainly, the ground which have built a successful business by making custom-providing progress of Mr. Viner's companies that uf many small companies in mechanical engincering, which have built a successful business by making custom-plant and a marketing executive with a strong technical background.

VSI's situation epitomises in mechanical engincering, which have built a successful business by making custom-plant and a marketing executive with a strong technical background.

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that the advice is given not civil servants, but by cently retired businessmen less "counsellors" have years practical experience in small

siness behind them, a point siness behind them, a point of the Buchy of the Buchy of the Buchy of neaster. The counsellors in e southwest wate one of the ist groups he numed to when, to, he says the Prime Minister's request. One of his clients Mr. Bryn

> or small firms amounts to little but that the advice was exlore than fine words, and that tremely valuable all the same.

banker or an temployee, with handling equipment, ranging next stage of development. whom to discuss future plans, from £1,000 high-speed pneusays Rny Filling who used to matic screwdrivers to automatic run his own successful garage business, and is now a coun-sellor, and one of the scheme's three co-ordinators. isolated throughout my business career, and had no one to turn

the next in the list.

The company of the small firms Compacting Scheme entrepreneur regime and recommendation of Poole, now produced a wide range of accuracy to handle each order from pre-design to complete his own business, with only manufacture becomes an ever the next in the list.

The company was the small firms Compacting Scheme entrepreneur regime and recommendation of Poole, now produced a wide range of accuracy. They are then food that the advice is given as a wide range of accuracy. machine tools and mechanical with a series of difficult decicounting machines, and to large Strategy automatic process and assembly equipment, costing £80,000 up-

Mr. Viner went to the counsel-VSI has grown profitably—it ling service last March. The was not new to Mr. Viner: VSI quickly than in the past the VSI has grown profitably—it ling service last March. The was not new to Mr. Viner: VSI quickly than in the past the sample enough. The superficiantles, of the management has financed all of its expansion counsellor who was put in touch was already moving towards information needed to expand industry; there texthook, The authors offer, for internally—to reach a turnover with him was Mr. Filling, who more standard designs, of both VSI's business. internally-to reach a turnover with him was Mr. Filling, who more standard designs, of both VSI's business. of over £500,000 last year, with a decided 10 pass the case to a products and sub-systems which So the counselling service has the Prime Mainter's request. One on his chemical properties and sun-systems which is the provided for the same and got in team of 40 people—most of counsellor in his Bournemouth could be used in several proposed of considerable value to prove the provided provided as a several proposed of considerable value to prove the provided prime and sun-systems which is several proposed of considerable value to prove the provided provided as a several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of consellor in his Bournemouth could be used in several proposed of conse The counselling service may latter be says he will not necest tion of £750,000 in the current expansion. After the initial interface may latter be says he will not necest tion of £750,000 in the current expansion. After the initial interface may sarrily follow all the specific year.

By decrified as Idwikey by the sagestions put to him mainly with the right injection of full days at Mr, Viner's Poole the advice of the small firms' neriod in the company's expansion of noisy just in terms or interms or overnment's critics, who argue on product and marketing policy specialised management exper- factory, looking into all aspects service, and replaced his pre- sion.

enough chance to analyse and tract certain machines from its man "at high level, with strong their advice was sound, their attractive tale to tell. Success able subject in this area, and attractive tale to tell. Success and efficiency, on the other counselling scheme do The Department of Industry, plan for the future. Before he current range and standardise technical marketing ability and interest was totally genuine, and attractive tale to tell. Success and efficiency, on the other hand, will always be recgonised. Some chief executives brushed udging from the experience in at pains to emphasise that it service, he was planning to re-would be enough management bas also gone ahead with the introduction of the service."



specialised management exper- factory, looking into an aspects service, and replaced his pre- sion.

tise. Mr. Viner feels his business of his business and drawing up vious sales agency system with No one at the DoI pretends "could easily explode over the what Mr. Viner calls "a well-laid his own staff: this has already the service can take decisions proved highly successful in for the businessman; this is not could easily explode over the fine words and that "It has stimulated me into next two years." The day-to-day corporate strategy."

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proved highly successful in for the businessman; this is not next two years." The day-to-day corporate strategy." running of it takes too much of the most fundamental conference of order input, but he still at all what is intereded, in the first priority must be truncated that the most of husiness, and anyway businesses his time, leaving him with not clusion was that VSI should ex- feels be needs a "to-morrow's words of Mr. Viner "most of husiness, and anyway businesses and anyway businesses are the most of husiness. nis time, leaving him with not clusion was that vol should ex- reels be needs a "to-morrow's words of Mr. Viner most of may not always bave an democracy is the most fashion-enough chance to analyse and tract certain machines from its man" at high level, with strong their advice was sound, their attractive tale to fell. Success democracy is the most fashion-

After deciding to seek advice, ing man would not be necessary, series of controls, so that Mr. The standardisation argument Viner receives much more

the view that: "Our landstrand Regional so far have less than 100 month, Swindon and Truro. In almost all been located away involve detailed analysis of the only PR we need."

print with anti-nationalisation Party entrusted his personal advertising: shy businessmen savings to him. None of this make the trek to West End saved Slater Walker from virstudios 10 polish up their TV tual collapse, which in turn can employees are hardly have helped the reputashowered with slickly presented tion of business in general. newspapers and The bank makes no proper Comic Cuts" annual reports; study of the reasons for the talking heads pop up on the weak public acceptance of busi-

media claiming to represent all ness. How unpopular is private manner of business interest industry anyway? groups, even small firms and the nationalised industries and Governments themselves do not rate Whatever Professor C. North- very highly in the opinion polls. cote Parkinson and Mr. Nigel The threat from the left wing Rowe may suggest, we are manifests itself not through the already in the age of com- media or public opinion but munication, and this tends to through specialised political undermine the force of their channels. Arguably, therefore, blanket accusation that industry the most direct counter-attack risks its own survival by hiding would be through political activity rather than techniques Essentially, their book is of communication as such.

strong on hectoring propaganda, The Parkinson-Rowe book the recruitment of a top market- who will implement a whole but weak on political analysis. (can it be coincidence that their presented in the first chapter is where it dwells on political simple enough. People arc superficialities, often in the arrowill help to improve the public the conduct of Britain's "minor repulation of husiness. civil war" in Northern Ireland.

It is an argument that must Success is impossible, they say,

> delegated to public relations Where the authors are on men, however talented. The much stronger ground is in first priority must be to run the their treatment of the needs of special-interest groups, Worker

haod, will alwaya be recgonised. is more important than the next Some chief executives brushed generation. It is in the spathe-Parkinson and Rowe aside with the and even alienated views of the view that: "Our product is students - and their teachers-In any case, surely mystery about industry that a major can be glamorous as well as a long-term threat lies. As Parkincause of suspicion and envy son ann Rowe put it: "The

> Communicate - Parkinson's Formulo for Business Survival by Projessor C. Northcote Porkinson and Nigel Rowe. Prentice-Holl International. 55.95.

By Barry Riley

The service and how it

) RINVER

increases, the idea of a counselling factor.

catering trade. All the counservice was sparked off by the The service claims to be able sellors have had some experiments of a public constituency will one tients of small from the limits to feel with a public constituency will one tients of small from the limits the excisent of small from the limits to feel with the limits to feel was from the limits to feel with the limits to feel was from the limi

and a very market managed per chosen, from 212212 per day for work actuthe first counseling session is fems so far paye been associated ever movard hughes managed enterprise and the institutions of the size 400 applicants, for their general ally done. The marginal costs free, while the subsequent two with finance, start-ups, expanto stay rich behind his cloak of the stitutions and the attitudes are attituded at the attitudes and the attitudes and the attitudes and the attitudes and the attitudes are attituded at the attitudes and the attitudes are attituded at the attituded attituded at the attituded attituded at the attituded attituded attituded at the attituded and geographic spread of firms, experience with small firms, of the sebeme (over and above days, which are normally carried sion or marketing strategy. Secrecy. Perhaps more to the separations of to-morrow's and geographic spread of hardwards and firms, of the sebeme (over and above days, which are normally carried sion or marketing strategy.

larly enthusiastic about the promote serious of suspicion and entry present gap between business left, and because the south-west. The 25 counsellors in the paid a retainer of £200, plus and the like.

The first counselling session is lems so far bave been associated industrial south-west were chosen, from £12£14 per day for work actuations.

The first counselling session is lems so far bave been associated industrial south-west were chosen, from £12£14 per day for work actuations.

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TIKE MANY of the Government types of point, have the Moores of Little—aspirations of the Moores of suitable counsellers was another production, and the hotel/ covered to an increasing extent the rate is £15 a day. Com- with over 50 new ellents each notably harmed by their lack of exposure in the media? Only factor.

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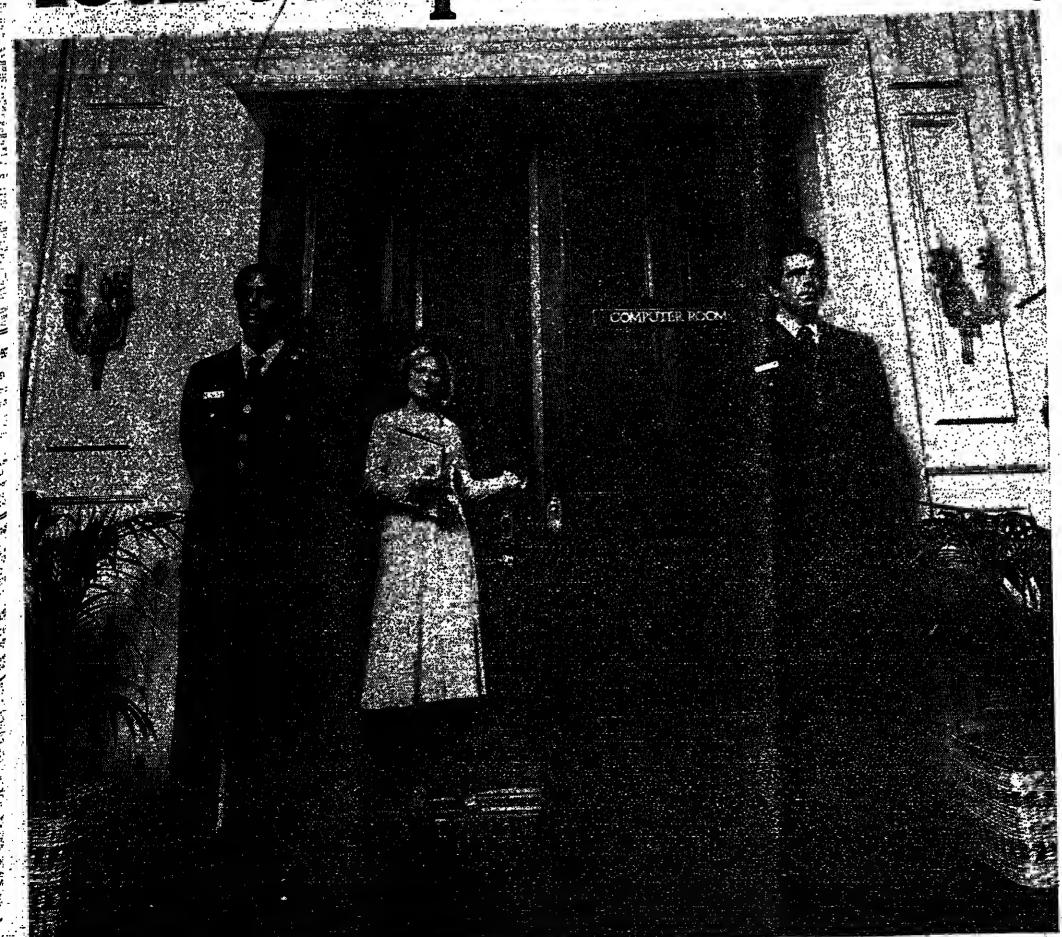
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Friday November 4 1977

Running up to the election

yesterday's opening of Parlia- Mr. Steel has been pressing the beart of the debate about ment contained few surprises (lower income tax, a Christmas the use of North Sea nil and none of them of major bonus for pensioners, belp for revenues, and about the priority importance. This was inevitable, small businesses) were dealt which the Labour Party still In the first place, a great deal with even before the Queen's places on public spending as of Parliamentary time will be Speech in the Chancellor's state-opposed to a reduction in the taken up by three Bills of con-ment of last week and will no personal tax burden. The outstitutional significance — two doubt be touched on again in come will also show bow far the separate Bills providing for the spring Budget. Other series of expenditure cuts devolution in Scotland and measures mentioned in the announced in 1976 represented Wales and a-third providing for Queen's Speech which have a fundamental cuthack in the direct elections to the European Liberal stamp or with which relative size of the public sector Parliament. In the second place, the Liberals will gladly be as- in the economy or were merely included in the legislative pro- of profit-sharing schemes, a re- adjustment gramme have had to some view of monopoly and com-extent, to be tailored to Liheral petition policy and aid for The s wishes in order to ensure con- owner occupiers and farmers; rather unusual one for Britain tinuing Liberal support. In the their influence bas made itself their delication there are supported in the their influence bas made itself their delication their delication their delication that their influence bas made itself their delication their delication that their delication their delication to the second year running. According to Mr. Terry Ward and their delication that the delication that their delication that the delication that their delication that the delication the possibility of a general as "bigbly deslrable," that According to Mr. Terry Ward, a election.

Of the three conditions of

view, since without it they is benefiting the country as initially might well lose considerable viell. ground to the Nationalists (the same is true in Wales, but is Union factor. One can assume, therefore, that rather than the legislative pro-the guillotine will be used — gramme which will determine instead price rices in the paried

Liberal traces

measures sociated are tax encouragement a temporary and enforced Of the three constitutional right to take industrial action, specialist adviser to the Com-Bills, it is the one providing for Mr. Steel can fairly claim that mons Expenditure Committee, devolution in Scotland which is the Lib-Lab pact bas benefited public spending in 1976-77 of most importance to Labour both parties; and a majority of turned out to be £3.4bn., or from an electioneeriog point of votors appears to think that it roughly 5 per cent., less than

Conservatives, now that both the timing of the next jected price rises in the period. the polls no longer show them general election and its outfar ahead of the Government, come. Here the Government has general rate of price inflation may be less anxious in any case both advantages and handleaps was higher than forecast when to defeat it — and that direct to reckon with. On the one the limits were set. Therefore elections to the European Par-hand, real incomes are bound spending departments were liament will bave to take their to rise over the next few forced to reduce the volume of place in the queuc.

| The control of the place in the queue. | The control of their expenditure to keep within the control of the control comes down, whatever happens the cash budgets. later in 1978, and Mr. Healey So far as opinion inside the has at least a good chance of Party is concerned. Labour's showing himself as benevoleat planned but there was also a 1978-77. managers would probably not a Chancellor in April as be did spare margin of more than film. be greatly upset if this place last week. On the other hand, within the cash limit ceilings. were too far hack to see the of course, there is a risk—exwere too far hack to see the of course, there is a risk—exBill through into law before the acethated by the miners' vote—
next election: lbe Left and the of a conflict with public sector by spending departments during Right bave even strooger and trade unions over pay restraint; the first year of a new type of course the first year of a new type of t next election: lbe Left and the of a conflict with public sector Right bave even strooger and trade unions over pay restraint; the first year of a new type of more divided opinions on direct. In such a case, the supposed clections than they have on electoral advantage of being membership of the European the party that can work with the Conservative formularly itself, and it is the unions could easily backfire. This over-caution may have planned does not solve all the Liberals who have been pressing for early legislation. But moment, in fact, the Government and solve and the public mood at the sing for early legislation. But moment in fact, the Government and the public mood at the sing for early legislation. But moment in fact, the Government and the public mood at the sing for early legislation on to tical as well as economic with the system grows, and grammers may helieve that the agenda, and they have got considerations towards giving will probably be even less of an potential undershooting will be tightening produced by a par emphasis is much more on trytheir way-sometimes in prac- "the bighest priority" to influence in 1978-79. tice, sometimes in theory—on a further reductions in the rate. It can be argued that under of catching-up later in the year, controls and as a response to a ing, especially in capital pro-

Setting up the framework

years since the last major over- dustrial policy. reached the statute book, the nowever, for it appears that present system has already been another effort is about to he shown to be deficient in several made to persuade industrial important respects and for this companies to participate in careful look at all aspecis of made and the desire to see more competition policy. One prob in part arises from the belief lem, for example, lies in the that there ought to be some ments. A surprisingly large working parties on industrial Return to number of unregistered restrictive agreements have recently and individual firms. tive agreements have recently and partly from the fear that the origins come to light-some 20 years if more agreements are not Back in the old days, when after such agreements were first made voluntarily then the making motor cars was a profityet the director general of fair under increasing pressure from able activity run from the Mid-Leyland House will bave to trading has limited investigatory its Left-wing to commit itself lands, all the motor manufact make the same sort of pilgrimabout the operation of one of demonstrated over and over entertain on his trips to the spirit in the car industry, when these agreements not to require again, industrial policy is much capital.

about the extent of concentra- Political judgments tion of ownersbip in British industry. It is true that many studies of conceotration are

EVEN THOUGH it is only four Government's approach to in-

haul of competition policy The change is not yet total area of restrictive trading agree-, feed-back between the sectoral his investigatory powers before more likely to be successful if Lord Nuffield maintained his smacked of foreign interference Refreshing change

Another, albeit more contentions area is merger control. Even the Prime Minister has recently expressed concern

The can legally invoke them.

The can legally invoke them.

The likely to be successful if governments concentrate upon establishing the kind of framework in which competitive enterprise can succeed than if they engage in various forms of micro-manipulation for which they are singularly ill-equipped.

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The likely to be successful if London office- in what is now Nuffield House in Piccadilly, above the former Morris show picton by Austin-Morris.

The likely to be successful if London office- in what is now Nuffield House in Piccadilly, above the former Morris show picton by Austin-Morris.

The likely to be successful if they are stablishing the kind of framework in which competitive enterprise can succeed than if they engage in various forms of micro-manipulation for which they enterprise can succeed than if they engage in various forms of micro-manipulation for which they enterprise can succeed that it is now Nuffield House in Pi

EEC entry, upon real market are essentially political judg-who has just departed, taking power. But there has also been ments which have to be left to the office furniture with him. growing evidence about the Ministers accountable to Parlla- But its new occupant is no less the last decade. There may well policy, for example, is whether Marylebone Road, symbol of the therefore be a case for re- prices policy and competition former centralised Leyland. considering the present policy and their respective in Edwardes is down on recapproach to merger control, stilutions, ought to be merged, as a decentraliser, a point competition upon which the tion policy are two quite seen as a symbol of this "more to the men who run the seen that to be welcomed. To permanently while the other is factories" approach.

The permanently which the efforts which required only when Ministers are now making to believe that policy and competition together at Leyland House is the Legion's work in the help of ex-servicement specially the elderly and incapacitated.

What the Legion sends is

The Government's continuing caution on expenditure

By PETER RIDDELL, Economics Correspondent

HE GOVERNMENT is now icompleting its plans for public spending over the next five years—and for almost the first time since the last election Ministers have the opportunity to make a choice free of immediate financial and market pressures. Indeed the current THE QUEEN'S Speech at Some of the things for which expenditure review is also at The starting point is the

forecast February 1976 White Paper.

In the last financial year, the months as the rate of Inflation | their expenditure to keep within

However, not only was the volume of spending lower than

the agenda, and they have got considerations towards giving will probably be even less of an potential undershooting will be tightening produced by a par-emphasis is much more on try-

has dampened economic activity of 1977, particularly for fixed before.



Corinne Cockrell Mr. Joel Barnett, Chief Secretary to the Treasury.

monitoring of central year. Government spending so as to The slippage is likely to be problems in 1977-78 as any rise a considerable extent.

Monitoring

generally and prevented re investment. A comparison of Indeed cash limits and the on the later years. The emphasis proportionately on capital choices were limited by mark sources being used in the the latest projections with those improved monitoring system on the short-term was perbaps rather than current spending— pressures.

smaller than indicated because ticularly tough drive to improve ing to secure stability in spendmore general change in pollof the last year should be general standards of planning possibility that a widespread carried out. recognised. While a tendency and managing expenditure. feeling that the economy is on This is linked with a switch debt interest is likely to be colleagues have taken up the towards some degree of under. The present position accord the mend could lead not only in the Treasury's thinking on lower than envisaged then. The theme, preferring to talk rath.

F.T. Projections based or assumed 2% underspend es for 1978/9 and 1971/2 '72/3 '73/4 '74/5 '75/6 This is partly the result of the private sector. In part, the made at the time of the March are about to face their major the inevitable result of the crisis

introduction of the cash limits recent income tax cuts rep- Budget shows that spending on test because a freer system of conditions and financial pressystem of controls which speci- resent the use of some of the goods and services in this pay bargaining makes it more sures of 1976. But now there is same is true in Wales, but is Union Jactor

system of controls which speciof less practical importance). But it is economic events
One can assume, therefore, that rather than the legislative pro
system of controls which speciexpected margin in the current period was about 3 per cent, difficult to estimate with any a shift back to planning ahead is
fies a ceiling on money outlays
financial year.

less than forecast earlier and certainty the future rate of over the whole period to achieve in
financial year. The Government has brought is expected to be around 2 per price inflation which is to be a greater degree of stability. in a new and extensive system cent, lower in the current balf taken account of in the cellings. However, estimates for the later This is unlikely to cause serious years will remain provisional to

Government spending so as to The slippage is likely to be problems in 1971-18 as any rise a considerable want in spending than proposed give earlier warning of what is greater for capital programmes, in public sector pay above the The latest review has in spending than proposed happening. The original aim was especially at the local authority projected level would have a resulted in a small increase in the Treasury and relate this to combat over-spending but the level. This appears to be partly fairly small effect during the spending in 1978-79 above the the debate over the use of Normonitoring has shown that extended in the control part of the current financial levels planned in the last White Sea oil revenues. They argued that this provides the opposition could be paper. This has been made that this provides the opposition of the current financial year, though by Freeson, the Housing Minister, with the possibility of a conflict cial climate of the last year far delayed improvements as smaller margin that in recently complained that this between cash limits—in effect and, in particular, by the lower social covering control particular. a smaller margin than in recently complained that this between cash limits-in effect and, in particular, by the lower social services. was one reason why public sec. the Government's own pay estimate of the borrowing This point is also central. tor housebuilding approvals guidelines—and high wage requirement. The Government any discussion of the long-ter this year were likely to be claims.

last week announced an increase direction of a Labour Gover about a sixth lower than in- The Treasury's commitment of film, at 1977 Survey prices, ment, and in particular to it tended. Planning delays may to maintaining controls is which will be partly offset by contrast with the Conservative

was no bad thing given the does provide the basis, which tical and popular attitudes to ambitious plans for the later increases are likely to be a clear-cut view, but it is into was no bad thing given the does provide the basis, which tical and popular attitudes to amornious plans for the increases are many to the accuracy to the change in the previous growth in the public can still be developed exten-wards public spending. In both part of the five year planning equivalent to little more than cative of the change in the sector and that the very success sively, for improving the cases, there is obviously the period which may never be half the cuts for 1978-79 public and political mood the sector and that the very success sively, for improving the cases, there is obviously the period which may never be half the cuts for 1978-79 public and political mood the announced last December. But few of Mr. Hattersley's Cabing the last year should be general standards of planning possibility that a widespread carried out.

towards some degree of undershooting is not necessarily uning to the Treasury forecasts to a loosening of the controls forward planning away from the increases are principally the Moreover, the dehate in Cabin
the system towards extra spending on new programmes, the may have run rather helow to a willingness to increase views. That concentrated on the on the construction industry, and restrained compared will
recent margin of under-spending planned levels in the first half these totals, as has bappened financial year immediately There is a general recognition the marathon arguments of
has dampened economic activity of 1977, particularly for fixed before.

down a quarter and up 14 pe cent, respectively hetween 197, 1976 and 1977-18—and this is very limited attempt to redres the balance.

It is perbaps significant the individual increases spending were determined to lowing decisions both on the size of the overall stimulus in the distribution between cuts; tax and higher expenditur and were not assembled piece meal as bas bappened so ofte before. Looking further alies the proposals from Mr. Ja Barnett, the Chief Secretary 1 the Treasury, are believed in spending real terms of only 2 per can a year after 1978-79.

This is less than the expecte economic growth rate (year, and so implies a further reduction in the share of publi expenditure in Gross Demi Product. This ratio rose from 35; to 48 per cent in the # years to 1975-76 and was pa jected to fall to between and 43 per cent in 19787 It is now likely to decline a slightly lower level by early 1980s, even though tot-spending in absolute terms expected to rise steadily in

Plans for the later years had yet to be decided by t Cabinet although there is hopes that some indication might be given in last week statement Mr. Healey has mad no accret of his view that the is a strong case for a reduction the personal tax hurds which might in turn lead faster economic growth. ever, some spending Ministe want a rather larger increa

recent policy document. Or of the few public advocates a is about equality and public Consequently when price expenditure is one weapon.

changes have been taken into the long campaign for

and other reasons there is probplanning agreements. Only one ably a case for having another such agreement has yet been careful look at all aspects of made and the desire to say more

powers when the existence of to compulsory planning agree turers maintained a rather low age to Michael Edwardea as the these agreements is suspected ments in its election manifesto key London presence: some other executives from the As he has recently said himself. Neither argument has any real showrooms and a small office operating divisions. This it is he almost needs to know enough force. As past experience has where the chairman could hoped will help foster that old

> as a sort of limbo. There the various losers from the mergers. A funny thing happened to me

Edwardes is down on record as a decentraliser, a point be

to Leyland, Lancs., special products to Melton Mowbray, and split the International Division between London and offices near Birmingham airport.

But the re-birth of Nuffield

This does not mean that com- reshuffles and reorganisations at the London Palladium yesterpetition policy should always which have chequered the day. I went along fully expectstudies of concentration are based upon analyses of shares of output held by a few leading firms in each sector and thus ignore the effect of import penetration, especially since objectives. But these decisions to the penetration of concentration are penetration are penetration points should always which have enequered the day, I went along firlly expecting to meet a collection of redwere ensconced in dignified, but faced old generals and was met impotent, state.

The last occupant was ladies in T-shirts with a bright objectives. But these decisions the morary President Lord Stokes are bloo emblazoned on them. instead by a bery of young collecting effort in a week information "serves no known ladies in T-shirts with a bright which traditionally provides the purpose/is somawate excessive/ bulk of their annual revenue, is needed." Any official form the cast of the current hit Last year the Legion, whose a crowd of actors, actresses, 150 disabled servicemen making musicians, celebrities of various relative lack of success of a ment. One of the questions than Michael Edwardes who bas large number of the mergers which have taken place during present review of competition ecutive office in Leyland House, present review of competition ecutive office in Leyland House, President of the Preside kinds-and only one red-faced

including, for instance, the idea There may be a case for powers underlined yesterday in a letter Poppy day appeal to be. But it already forced it to postpone a of putting the onus upon the to refer firms holding less than to employees. The decision to was fun all the same. And fun £50,000 extension to one of its including, for instance, the idea There may be a case for powers underlined yesterday in a letter of putting the onus upon the to refer firms holding less than to employees. The decision to was fun all the same. And fun £50,000 extension to nine of its proponents of a proposed a 25 per cent market share to stay away from the 200 PR, which in no way detracted from convalescent homes and shelve Sir Charles's serious appeal for plans for a £150,000 rebabilitation.

The two-stage review of, first.

The two-stage review of, first. the objectives and, then, the of financial power. But, that Leyland International gathered week's campaign to try and large near Maidstone, legislation and institutions of apart, prices policy and competitogether at Leyland House is raise £3.5m. this year to keep

Decentralisation bas in fact What the Legion dreads is Paper weight



"If there were EEC solidarity we would have the lamps going ont all over

38m. poppies and wreaths, scoring 41-50 is a disaster." raised over £3m. but competi. The theory is that any tion from other charities is ever government department receiv-President of the Royal British tion from other chartures is ever ing a flood of complaints about fiercer at a time when inflation ing a flood of complaints about is biting so deeply into people's a particular form will be moved It was not at all what I ex- earnings and raising the to action. Hope, it seems, pected the launch of the angual Legion's costs. Inflation has springs eternal.

Ministers are now making to believe they need to be seen open the vogue word at Leyland the continuance of electricity Two years ago the U.S. Govarn-create a more favourable doing something about infialion, since the Ryder report; this blackouts, transport snarl-ups ment established a Commission climate for small firms, it marks It would be a mistake to bring shifted the headquarters of or similar problems which on Federal Paperwork in a bid a refreshing change in the them together.

Leyland cars to Coventry, trucks coold seriously namper their to reduce some of the public

hurden of sending forms to various departments. Businessea, being subjected to more of these forms than any other sector of economy, have complained for

years that many reports they have to make are useless, overlapping or too complicated. The commission baa estimated the cost to businessea of federal paperwork at \$32bn. annuallyand it is still climbing. The commission is now going

out of action, but it has left hehind a legacy. It issued 717 specific recommendations to reduce the paperwork burden and, ironically, just one more

This is the "Hassle Factor Worksheet" which can be used by an annoyed or harassed respondent to let the Government know his feelings. There are ten questions to be answered, each scoring points according to the severity of the reply. For example, Question One asks

The theory is that any

one week too early for a commitee meeting regularly held at The Eccentrics Club, St. James's had his mistake politely pointed out to him by the hall porter who concluded thoughtfully Would you care to wait, sir?

Observer

Northampton Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway. between London and Birmingham. It's an ideal centre for distribution. Northampton's new employment and residential areas are attractively landscaped. Houses are available for em of firms moving to the town. Northampton has much more to offer. In find out how much errite to L Austin-Crowe, Chief Estate Serveyor to Northampton Development Corporation, 2-3 Market Square, ton NNI 2EN or phone 0604 34734 and ask

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A democratic Pandora's Box

ary, 1874, election on powers created the weakness of the unions. On the other mandate doctrine's waskest spot facility of the properties of the unions. On the other mandate doctrine's waskest spot facility of the properties of the unions. On the other mandate doctrine's waskest spot facility of the properties of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the unions. On the other mandate doctrine's waskest spot facility of the union of the Germany of the union of the unions. On the other mandate doctrine's waskest spot facility of the union of the Germany of the union of the union of the union. On the other mandate doctrine's waskest spot facility of the union of the union of the union of the union. On the other mandate doctrine's waskest spot facility of the union of genuine respect manifested over a rule to which politicians are heard to-day) that it was unconsidered in the Bill on ing by local councils, an interesse many years, for the doctrine of pay aome attention and it does a particular purpose rather than interest to submit his proposals of files are the Bill on the profice of pay aome attention and it does a particular purpose rather than at least set a few bounds to under the horizontal pay and several infinential and the official Secrets the best of their proposes tended to add a positive present of the horizontal pay aome attention and it does a particular purpose rather than at least set a few bounds to under the horizontal pay aome attention and it does a particular purpose rather than at least set a few bounds to under the horizontal pay aome attention and it does a particular purpose rather than at least set a few bounds to undecide the horizontal pay aome attention and it does a particular purpose rather than interest to submit his proposals to public judgment in the best of their proposes tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive preference for doing is the propose tended to add a positive propose tended to add a positive propose tended to add a positive preference for doing is the propose tended to add a positive propose tended to add a positive

as many examples of important an impulsion that has never and the programms and the







forcing parties to come clean spectrum is the last as a new, Buropean elected dictatorship, the man. The chief dissentient voice namely that after reform of the free trade, the 1910 elections the whole doctrine.

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The chief dissentient voice namely that after reform of the free trade, the 1910 elections the whole doctrine.

ecre with manifesto of Deteror, Marketeers might it suppose, the reticipation in the processes of issue of reform and it was expounded Peel's principles in able issues. The 1886 election
the personal serior desired for the result of the reticipation in the processes of issue of reform and it was expounded Peel's principles in able issues. The 1886 election And the question is whether
the personal serior discovery as a clear mandate. logic of the new situation— Home Rule, the 1906 election on the whole doctrine.

The personal serior discovery as a new European electoral elected dictatorship, the manThe chief dissentient voice namely that after reform of the free trade, the 1910 elections

The personal serior distortion is the processes of issue of reform and it was expounded Peel's principles in able issues. The 1886 election And the question is whether regularly smuggled into party
programmes; but it is also the personal serior distortion of the result of the personal serior distortion in the processes of issue of reform and it was expounded Peel's principles in able issues. The 1886 election And the question is whether regularly smuggled into party
programmes; but it is also the personal serior distortion of the result of the personal serior distortion is whether are the personal serior distortion in the processes of issue of reform and it was expounded Peel's principles in able issues. The 1886 election And the question is whether regularly smuggled into party
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direct elections were thearly of place in our constitutional of Wellington who maintained uplnion would have a definite Lords, and perhaps the Febru- has because it has fatally in our many more.

trade mission leaves for three- aspects of the Queen's Speech.

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ersity of Lancaster. t. — Mr. C. Greennaigh nation remoer 1) asks for evidence David James Jember 17 asks for evidence David James
Jowering personal taxation 5. Kilborn Close
s to increased incentives... Wellingborough Northants
wind goes back to some
s ago when I worked under
and in a coal mine. I fre
inthe heard, one or other of
makes say for looking at his

of: I'm paying too much Sir.—Mr. High Dykes to believe there will always be someoned to technique was to work Powell's warning that a situation.

a shifts a week for several directly elected REC (not D. Exister) as start of the tax European). Pathament will in the Sheek as the start of the tax European. Pathament will in the Sheek as the shart of the tax European. Pathament will in the Sheek as the shart of the tax European. Pathament will in the Sheek as the shifts in a particular week. Westminster, by his reference received a tax refund which to Northern iteland. Northern ught your take home pay, iteland had a democratically prearly up to your previous elected. Parliament, but this concept the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in concept to the same stood for naught when in the same stood for naught mates say (on looking at his y note") "I'll have to have a

- work done W. Sweet versity of Lancaster, eers Advisory Service. ness College, Irigg, Lancaster

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M. Banister, Ladbrook Road, Solikell,

The European

The significance of a minority warsion means exchange. If II be highlighted on issues on these litterpretations are correct, it is Britain may wish to take the nationalist view in isolation to proper English words? I am sure e remainder of the Community therefore follows that even if whole of the U.K. represents the well-so of its own accord. It is unanimous it will be suggest with respect, that it devotes its time to accounting in contrast the Westminster principles (where it has not been reliament is much more deano atic. For example, if the pyernment of the day is so pugnant to the electorate on a leaves our already often misused by the simple process of electby the simple process of elect- 9, Southwoods, Yeovil, Somerset.

Letters to the Editor

sanction of not playing any all with the current racial the development of the U.K. more is nanecassary in the policies of South Africa. I won-forestry Industry. It would be context of a self-governing

minority

Post Office

clear capital maintenance concept is that profit should be started after charging (a) the should be started after charging and that it is prevailed in Mr. Briam Holland's brown in the Directory public Relations. The Post Office and the Courtered Institute of Public Prom the Directory Public Relations. The Post Office and the Courtered Institute of Public Institute of Public Institute (a) the Courtered Institute of Public Prom the Directory Public Relations. The Post Office and the Courtered Institute of Public Institute of Public Institute (a) the Courtered Institute of Public Institute of Public Institute (a) the Courtered Institute of Public Institute (a) the Courtered Institute of Public Institute (a) the Courtered Institute of Public Institute of Public Institute (a) the Courtered Institute of Public In

Language

Parliament

The season of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like of the strange and mislead distributable profit, but not be like distributable profit, bu

der, however, what the effect a great pity if, when the flow of would be on the countries con-wood from our forests Is now Inceroed and the western world's creasing by S per cent. each year, economy as a whole If South we should weaken our overall ineconomy as a whole if South we should weaken our overall inAfrica was to ratalize to any dustry, with its great important and diamonds to the U.S., Britain to meet the specifications of the
or any other western nation? home market. Our current imPresumably South Africa could ports of timber and wood prouse these commodities to barter ducts now exceed the massive
or "trade" for essential Items. total of £2bn. annually.

jously a good bargain. I would bet that in debating ven men who would officially future Devolution Bills MPs will From Mr. A. Shearer.

been classed as illiterate be most concerned about the Sir.—The Lex Column (Novemame skilled at timing their plutinate, power in the U.K.—ber 3) refers to the monetary ences so is to maximise while so many appear quite item adjustment formula which it financial return on the time happy to give away their power was proposed by the Londoo ant at work. It was clear to to a Parliament in which. I respectively that they have system peat Mr. Powell's words as Mr. (and which the column foreman important contributor to Dykes canziot coint. Britain will enterism ameng coal miners be in a permanent minority, magine similar factors must I. Davey and the Hyde guidelines as an about the Hyde guidelines as an doc solution which makes no claims to theoretical purity. This less according to the amount St. Leonards on Sea,

work done. Susses. claims to theoretical purity; this makes its position in an already contriversial situation even more

On the contrary, there is both

of interest on the borrowings INISUSCI

From Mr. E. Fillent.

Sir.—I would like to think that cerned with the financing and

U.K. chipboard

d amaging to their competitive present rate.

From Mr. P. Alesaorta.

Sir,—No one will disagree with the views expressed by Mr. abroad—particularly large comboard supplies" (November 2) Divisions and do not have to distant that British products must match those from overseas both in type and quality. This problem is not new to British industry and it is greatly to the credit of Mr. manufacturer was attempting to the margin is a good deaf larger pliers.

The manufacture of chip-ploard is an essential element in the sum total of all this informa
to their competitive present rate.

There is currently therefore in England and Walea a deficit of babitable bonsea to house-both at home and of babitable bonsea to house-board in which of not have to discuss a concentration of a decent home for the existing stock.

True, the beneficiaries of such investment will mainly exist all the margin is a good deaf larger than at the centre, but all this information to their com-both at home and of babitable bonsea to house-both at home and of babitable bonsea.

The manufacture of the cross to all the information the margin is a good deaf larger than Mr. Rogaly implies.

Directors' remuneration gave a P. A. Denison, the sum total of all this information.

Despite the suspicions of

damping by foreign countries, I bope the U.K. Chipboard Manu-facturers' Association will influence its members to look again at this problem and endeavour to meet Mr. Sacks's requirements — particularly 10 the light of bis williogness to buy British whenever possible.

Surely we should be sacked a Research Studies, National Home Improvement Council.

Sir Those like weeters of the sacked and the sacked a buy British whenever possible.

Surely we should face global normally are admirers of Joe competition together within the Rogaly may feel that be has something of a blind spot when the solution. term solution. P. F. M. Alesworth

Economic Forestry Group, Forestry House Great Haseley, Oxford,

Direct labour accounting

Disclosure by small firms

From the Chairman, National Organising Committee, The Union of Independent

crass attitude it displayed con- 1971 ceroing the Employment Protec-

damaging to their competitive present rate.

new to British industry and it is ago in which a large British investment will mainly greatly to the credit of Mr. manufacturer was attempting to the margin (Mr. Rogaly). Sacks's company that it has tried, corner the trade. They had rather than at the cent and will try again, to secure sult access to all the information the margin is a good deal able chipboard from U.K. suppliers.

The insulfacture of chip clear indication of net profit and NHIC.

The insulfacture of chip clear indication of net profit and NHIC.

Shringry 1974. The ultimater Sit.—I have no sympathy at board is an essential element in the sum total of all this information. 26, Store Street, W.C.1.

tion coabled them to draw up a profit and loss account for my company. This British company, and a large European competitor, were both watching my company closely. By using price cutting for Government action on Irish closely. By using price cutting for Government action on Irish methods, all they had to do was to hold on notil ony company was forced into liquidation. Fortuoately, I was able to avoid the ber 6).
but only by concentrating on ber 6).
M. René Levesque,
M. René Levesque,

Young and Wolfe. Stonehouse, Glos.

Sub-standard housing

From the Hon. Director of

be turns his attention to bousing. It is not so much what be says but the way that he says It-and what he leaves out. Thus io an article on October 25 entitled There is housing for (nearly) all," he chooses to concentrate on the diminishing need for oew houses, rather than to give more than passing thought to the con-dition of the houses that already From the Director, The contracted Institute of Public inscidence and Accountancy.

Sir.—Mr. Hoppé aays in his let-bousing (and that is close to 2m in the public in the pu theoretical purity and a very Sir.—Mr. Hoppe aays in his let-bousing (and that is close to 2m clear capital maintenance conter to you (October 31) that the households:) and the way ahead cept behind the London Society's Chartered Institute of Public less in devising local piecement

140,000 unst bouses not in clear-ance areas—now there are 190,000.

But unfitness is a misleading term—for example, there are over 1.5m. so-called fit bouses io England alone requiring over £1,000 each to be spent on them, and there has been a drastic increase in the state and rale of Sir.—The suggestion that the Government is planoing to modify its requirements for discusser by small firms is more than welcome. I hope, bowever, is close to 35m., the same figure that it is more realistic than the for sub-standard that existed in

Moreover. With slum clearance nearing completion, a lower rate nearing completion, a lower rate independent companies should of demolition and a bousing not be obliged to file copies of stock getting larger and older, accounts with their annual Mr. Rogaly may have to recogreture, except to the Inland uise a very real crisis, if the Revenue and to those lending decline in the quality of the them money. Nothing is more nation's houses continues at the damaging to their competitive present rate.

Britain's first Mining Festival, marking industry's 30 years' nalionalisation, opens at Winter Gardens, Blackpool (until Novem-

loquiry, Whitehaven.

To-day's Events Kong. Textile,
Delegation of British indus- OPERA

Delegation of British industrialists led by Lord Roll, chairman, S. G. Warhurg and Co., containing which to China.

English National Opera production of La Boheme, Coliseum Theatre. W.C.2, 7.30 p.m. Two-day national conference of local connecillors ends. Central Hall, Westminster, S.W.1.

British Boot and Shoe Institution, and The Concert Covent Garden, W.C.2, 7.30 p.m.

Minister of Quehec, ends threeday official visit to France.

Closing speeches by British ber 5).

Nuclear Fuels at Windscale public PARLIAMENTARY BUSINESS

E.C.3, 12,30 p.m.

Covent Garden, W.C.2, 7.30 p.m.

MUSIC

Christopher Newton gives organ

recital, St. Stephen, Walbrook,

E.C.3, 12,30 p.m.

To-day's Events

Adwest Group, Dorchester Hotel, W., 12, Garford-Lilley Industries, Manchester, 3, Ramar Textile, Hyde Park Hotel, S.W., 12, Delegation of British industries.

Royal Ballet dance Voluntaries, The Invitation, and The Concert,

oquiry, Whitehaven.

Rouse of Commons dehales Music for Cello ensemble, Loodon Chamber of Commerce education and social security Gulidhall School of Music and rade mission leaves for three-aspects of the Oneen's Speech

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For service get in touch with our Senior Vice-President, Chuck Love, in Manila at the address below, or deal first with our International Division at 168 Fenchurch Street, London EC3P 3HP (telephone 01-283 8989 ext 3461).



Barclays Bank International Limited, Silvatura Building, 6762 Ayala Avenue, P.O. Box 1936 MCC, Makati, Metro Manila, Philippines. Telephone: 868566. Telex: 3768 BARBAN, Telegraphic Address: EARBANK.

for new peak

COMPANY NEWS+COMMENT

Hoover hit by seasonal slump

nine months to September 30.

1977, were up by 14.9 per cent to
£141_Jm. and trading profits
increased by 17.9 per cent from
£7.74m. to £9.18m. but after
exchange tosses of £503,000
against gains of £4.82m. taxable profits are down to £8.62m. com-pared with £12.37m. fast time. At the six months stage, trading profits were up by £1m. to £7.85m.

The directors say that as anticipated trading conditions in the U.K. remained difficult through the summer months but atrong marketing programmes enabled the company to achieve a reasonable level of sales. In Europe, sales improved over

the low levels obtained during the third quarter of 1676. Other over-seas markets remain hesitant, but the directors say it is hoped they will show some improvement when they recover from their economic difficulties.

economic difficulties.

Stated earnings are halved from 4tp to 20p per 25p ahare and as already announced, the interim dividend is 5.6tp (5.54p) net.

The amount included in respect of exchange losses from group subsidiaries came to £464,000 £3.35m, galost and from the associate company Hoover (Hotlandt B.V. £39,000 ££1.27m, gains). The associate's contributions (Holland) B.V. E39.001 (E1.27m. \$3.32m. for the second quarter gains). The associate's contribution to trading profit was up from ended October 15, compared with \$2.63m.

	Nine t	nonths
	1977	1976
	2006	Eggn
Sales	141,107	122,76
Tradius profit	9 127	7.74
Exchange losses	503	14.62
Pre-lax profit	8.624	12.36
Tavarion	4.722	4.27
UK	3.472	2.78
Oversess	950	1.13
4550°	291	38
Net profit	3.902	8.09
thorne dividend		6.98
t Gains.	70	
See Lex		

Progress for Guardian Trust

Gross income of Guardian Investment Trust Company for the half year to September 30, 1977 rose from £1.36m. to £1.31m. pre-tax revenue increased from £t.09m. to £1,23m

for next year.

£0.47m

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company -	Page C
Anglo Scot. Inv.	23 :		Mitchell Cotts	25
British Borneo	24	. 8	Moss Eng.	23
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Loan conversion

£5.61m

£4.22m 76

£3.21m

£2.83m

£2.56m

£2.11m

£1.63m

by Dawes

directors

Cavenham U.S. moves ahead

On sales static at \$366.27m. against \$368m., net income of Cavenham of the U.S., rose to

1146,000 to £596,000.

Despite the recent tax reductions being welcomed the directors say it is disappointing that VAT on company products has not been reduced from to the company products.

Net income during the 1977 first to talk to 8 per cent, or that the carmings of substitute the carmings of substitute that the

At G. R. Dawes Holdings, which went into voluntary figuidation in April, a number of directora have converted their unsecured loan stocks 1978-79. has not been reduced from the per cent, to 8 per cent, or that credit restrictions, which have an important impact on the company's industry, have not been pany's industry, have not been the company's industry, have not been the company of subsidiary of \$617,000 company in the company of subsidiary of \$617,000 company in the company i in the current period and \$1.411,000 in the fars period and \$1.411,000 in the 1676 first hatf. For the 1677 first half the company bad sales of \$364.41m. compared with \$853.03m.

group.
Maxim, which changed its name The Interim dividend is held at from Maxim Maternity Fashions 0.75p net per 25p share. Last in 1974, has not yet produced year's total was 2.35p and pre-tax financial results for the year to The Interim dividend is held at 1.0.75p net per 25p share. Last in 1974, has not yet produced year's total way 2.35p and pre-tax financial results for the year to April, At the Interim stage the 1.540,2083) including £365,681 (£343,331) imputed on franked income.

Metallia Maternity Fashions
For the six months to Seotember 30, 1977, gross revenue of New April, At the Interim stage the 1.540,000 pre-tax, At the end of the 2.543,3311 imputed on franked income.

Metallia Maternity Fashions
For the six months to Seotember 30, 1977, gross revenue of New April, 1976, the 1.540,000 pre-tax, At the end of the 2.543,3311 imputed on franked income.

Metallia Maternity Fashions
For the six months to Seotember 30, 1977, gross revenue of New April, 1976, the 1.540,000 pre-tax, At the end of the 2.543,3311 imputed on franked income.

Metallia Maternity Fashions
For the six months to Seotember 30, 1977, gross revenue of New April, 1976, the 1.540,000 pre-tax, At the end of the 2.540,000 pre-tax, At the end of Net assets per share are given pre-tax losses were given as were ahead from £221,854 to as 108.8p compared with 93p at £101,000 but Mr. A. D. Marks, the £305,469. Earnings for all 1976-77 March 31, 1977.

Natch 31, 1977.

Record pre-tax profits of £5.61 million

by Mr. F. V. Waller, Chairman of

Adwest Group. An increase on .

the previous year's figure has been achieved for the 15th year in succession.

Following the one-for-six Rights Issue a dividend increase of 29 per cent is forecast

Copies of the Annual Report containing

the Chairman's Statement to shareholders,

Adwest Group Limited, Reading, RG5 4SN.

are available from the Secretary,

Adwest

for the year to 30 June 1977 are reported

15 years of growth

With £69,252 (£182,230) brought With £69.252 (£182,230) brought forward the amount available for distribution is lower at £374.721 compared with £484.084.

A first interim dividend of 0.45p net per 25p share has been paid and the directors hope to pay an unchanged total of 1.54375p for the year.

Wm. Low advances

to £1.6m.

AFTER REPORTING profits more than doubled from £366,000 to £731,000 at midway, suparmarket operators, Wm. Low and Co. announces a surplus of £1,607,782 the company "is now set on a profitable course."

That was last November. In for the full year to September 3, 1677, compared with £906,923. That was last November. In June this year Mr. Marks resigned from the Board. He had only been chairman since the resignation of Mr. S. Marks, the previous chairman, and Mrs. Beaty Marks, the managing director, in October, 1973. Turnover advanced . £12,07m. to

Tax took £258,156 against £409,247 leaving earnings higher at 19.45p (7.17p) per 20p share. The total dividend is lifted to 5.473p (4.6p) net with a 3.823p final

The directors say turnover in the current year bas been very well maintained, the sector remains a very competitive one, and the current year's prospects will partly depend upon the success of several new continuous. ceas of several: new openings. . They are confident that the com

pany will see a further material improvement in profit for 1977-78 but not one comparable with the reported full-year increase.

The oumber of shares are as follows: Mr. H. A. L. Dawes 266,864 shares: Mr. M. G. K. Dawes margins in search of bigher 218,236; Mr. P. Griffiths 12,284; volume has pald dividends with For the 1877 first half the company had sales of \$864.4 lm. company and a sales of \$864.4 lm. company and a subsidiary of Cavenham U.S. in July 1977 when had subsidiary of Cavenham U.S. in July 1977 when had grand U.S. look and the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and 105.030 in the holding of \$Mr. M. J. R. Dawes and \$ margins in search of bigher rotume has pald dividends with Acrow

Scottish . Heritable up midterm

First haif 1977 pre-tax profits of Scottish Heritable Trust rose from E214,300 to E232,600 on turnover of £6,16m, against £4.8m. The directors say that the group continues to trade satisfactorily and they expect second haif results to exceed the first. Profit for the whole of 1976 was a record within a offer clused yesterday. The whole of 1976 was a record £533,133. Earnings per 259 share for the half year are shown as 1,93p (3,23p) and the interim for the half year are shown as 3.93p (3.23p) and the interim dividend is Increased from 0.56p to 0.65p net Last year's final was 0.635p; First half profit was struck and it is thought that the offer 0.635p; First half profit was struck and two linter was oner-sub-cribed heliween one after expenses and interest and two lintes. The basis for £215,200 (£171,300), and fax look allocation should be announced £87,500 (£77,709). The amount attributable came out att

The directors state that profits of the plant division amounting to E35.800, after deducting interest of E26.400, have been included in the 226.400, have been included in the six month figures although negotiations are still in progress sale to residents of Trinidad and for the sale of the division. If the sale is completed as expected these profits will not be included in the accounts for the current stated capital of \$T74.75m. The shares priced at \$T72.70 should contracts for the purchase of the plant division on November 11, 1977 subject to contract and that HUME CONVERSION completion will take place on that basis by December 7, 1977.

accounts for the current year, 132,985 B sha The directors state that the stockholders. vendors of the Kayam Group
warranted that for the year
ending April 30, 1978 profits
would not be less than £250,000
and it is anticipated that this target will be substantially exceeded. occeptances for 136,580 (85.4 per

ISSUE NEWS

Adwest Group acceptances have been received in respect of 1834,735 new Ordinary shares of

25p representing approximately 88 per cent of the total number of

new shares offered by way of the group's rights issue. The halance

GRAMPIAN FLOPS

has been sold at a premium over the issue price equal to the ex-penses of the sale.

Application for the Grampian Reglocal Council £10m. loan stock offer from the public have been aflotted in full and the under-writers have been called upon in in the accounts for the current issued capital of \$TT4.75m.). The year, they say, but a dividend of shares priced at \$TT2.70 should \$236.000 which has been received raise, if the offer is accepted in since June 30, 1977 will be included. Roche Securities has day's rate of exchange. Application that it will exchange tion lists open on November 7. take up about \$2.2 per cent. of their commitments.

completion will take place on that basis by December 7, 1977.

No figures have been included for the 19.3 per cent interest in trans Continental Carpets or its subsidiaries Kayam Holdings and Kayam Carpets.

The group's share of the results from April 16, 1677, the date of scounts for the current year.

The directors state that the cockholders.

THE NEW THROGMORTON TRUST LIMITED

INTERIM REVENUE STATEMENT

(UNAU)	DITED)		
	Six months to 30.9.77	Six months to 30.9.76	Year ended 31.3.77
Gross Revenue	544,370	£ 451,067	1,068,504
Less: Administration and laterest Charges	87,001	92,183	187,592
Less: Taxation	457,369 151,900	358,884 137,030	890,912 389,746
Earnings for the period	E305,469	£221.854	£491,156
Unappropriated Revenue brought forward	69,252	182.230	182.230
Net Available for distribution	£374,721	£404.084	£673,396
Earnings per Share in	0.781p	0.567p	t .255 p
1st Interim 1.8% (1975—1.8%) 2nd Interim — (1976—1.575%) Final — (1975—2.8%)	176,107	176,107	176,107 154,093 273,944
Cost of Dividends	2176,107	£176,107	1604.144
Unappropriated Revenue carried forward		E227 . 77	169,252

The Board of Directors declared a list interim dividend at 1.8% (1976—1.8%) on 18th July 1977, which was paul on 6th October, 1977 to shareholders on the register as at 5th September 1977. In the absence of unforeseen circumstances your Directors hope to pan an unchanged total for the current year of 6.175%.



Mr. William de Vigier, chairman of Acrow, who yesterday

reported first-half profits up from £4.01m. to £5.3m. and said that another record year was well in sight

payment April 7

DIVIDENDS ANNOUNCED

INCLUDING EXPORTS of £11.87m. Sop sell on an undemanding against £33.42m, turnover of enpective p/e of 6.6 and yield gineers. Acrew expanded from per cent. #58.24m. to £73.53m. for the six months to September 30, 1977, and profits advanced from £4.01m. to Record

£5.3m. before tax of £2.7am. compared with £2.17m. Mr. W. A. de Vigier, the chair-

year lo sales, exports and profits is well in sight. The new conis well in sight. The End of a country in the factory in Reddish is ahead ADVANCE TO record in the schedule and will bring addit £1.82m., against £1.77m. is a constitutional capacity to the group in by Higsons Brewery for the tional capacity to the group in Joint venture agreements have

opeo up these months.

Sarnings per 25p share for year are stated 21p higher 17.5p and a net final disider 3.758p lifts the total in 25p to 1.375p per 25p share.
Last year's total was 2.266025p and pre-tax profits were a record £10.73m. recently been signed to manufac- of

For Acrow to continue the rate of

For Acrow 10 continue the rate of turnover and profit growth that it is currectly achieving much will depend on how quickly the group manages 10 bring the extra capacity on stream. It is encouraging then that the new container factory at Reddish is ahead of schedule, and should chip in an extra [2-3m. of lurnover in its first year, of operation in 1978-79, while joint venture agreements in Brazil and Egypt should help as well. Half of the capital expenditure programme — budgeted at around 66m.—has been spent on extending capacity; so it is inevitable that borrowings are bigheralthough the working capital requirement has been contained at around year end levels. Shortterm borrowings have increased by f1.5m. to f11.6m. On the trading froot two-thirds of prafts still come from combined overseas and export sates. Coles (mobile crancs), where four-fifths of sates go overseas, bas shown a better than average performance in the group, rising over a third, and

£1.8m. for

to September 30, 1977 expanded £2.64m, to £13.05m. At halftime there was 4 so of £634.248 compared £537,629 for the previous his

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re-tax	prof	let	3	26,
er or	villa		*****	ADD .
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1,400,0

crance), where four fifths of sales it. ha tells members of some overseas, has shown a better than average performance in the group, rising poer a third, and now accounts for a little under a 1977, including exports of 18 half of the pre-tax total. The (11.72m.) and pre-tax profits group is looking for sales of from 1436,226 fm 1441.96 1160m, this year, an increase of crediting 1115,253 compens nearly a third, and a similar improvement in profits looks likely, contracts. The dividend toth On that basis the "A" shares at raised from 4p to 4.4676p her

LRC INTERNATIONAL LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrat

All documents for registration and_ correspondênce should in future be sent to:-

Lloyds Bank Limited, Registrar's Department Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903)

> R. N. PERHAM. Director and Secretary

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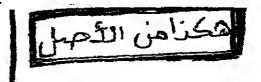
Close to M1 and A1 routes and Luton Airport. 36 minutes to London by British Rail.

- * Solarshield tinted glazing.
- * Suspended ceilings.
- * Heating and air conditioning system.
- *3 high speed lifts.

JOINT LETTING AGENTS







kwik save upsurge to Peak E8.611 - rights issue

CERY DISCOUNT supermar increasing the helt selling area operations Kwile Some Discount to 824,000 (641,000) square feet. In the price of the control of the

Let a de de despe net tenth a mal set tions i emplied by tway of the string of the times is employed that it is one early to forecast processed anglish, entonered with the carried year, and, the carried with the carried with the context of the rights issue.

The proposed strip, issue. The same carried with the carried with the

	1	£
sternal sales	9,739,076	9,659,6
Home sales	6.450.970	8.418.5
Direct exports	1.258.106	1.049 0
Inter-group!	1.042,727	757.0
rading profit	1.138 138	1,285.3
epreciation	134,198	134.8
iterest	102,791	124.6
re-lax profit		1,025.8
	488.818	526.16
et profit	432,533	499.6
t to bruit	442,444	
† At normal margins.		

Pritchard expects more than £2m.

REPORTING pre-tax profits up being paid, compared with from 1773,000 to £972,000 for the 1,20929p net. half year to July 3, 1977, the The results include the losses from £773,000 to £972,000 for the half year to July 3, 1977, the directors of Priichard Services Group say indications are that full year profits will exceed £2m. for the hirst time. The surplus (£2.178) and the attributable for all 1978 was a record £1.87m. deficit came out at £134,88t. The interim dividend at 0.5793p (£15.693), representing a loss per the interim dividend at 0.5793p (£15.693), representing a loss per the interim dividend at 0.5793p (£15.693). The interim dividend at 0.5793p (£13.893), representing a loss pe (0.4375p) net per 5p share in- 25p share of 34.2p against 4.4p. (0.4375p) net per 5p shore includes the maximum permitted increase for the year to reduce disparity with the final. Last year's second interim was 0.8927p and an additional 0.01375p is now also declared for 1876 following the reduction in ACT.

Consideration will be given to an increase in the final, say the directors, but this will largely depend on Government policy at that time.

No account has yet been taken

No account has yet been taken of earnings expected to accrus this year from the group's joint venture in Saudi Arabia. Preliminary stages of this major contract are proceeding in a satisfactory manner and remain against £1.22m., is reported by within budget, members are told. Anglo Scottish investment Trust.

comment

Home sales were down at 18.45m. (18.61m.) and direct exports improved at 11.29m. (18.05m.).

Total sales are comfortably and there is no evidence of a further lightening of margins, the directors sate. The order, book is 38.00 stronger than a year agb. Stated earnings per 25p share were 9.38p (10.34p) and the total net dividend is lifted to a maximum permitted 4.1475p (3.7182p) which absorbs £152665 £123.6521, The general engineering division has now moved into profit sion held its position during the year and progress was made by the transmission engineering division. However, this improvement was more than cancelled by the same sales \$1.50,000 and the first of more finance of a five the first shalf gain; while the loss making division has now moved into profit of the fifth and cancelled by the standing in office and factory cleaning the year and progress was made by the transmission engineering division. However, this improvement was more than cancelled by the same sales \$1.52,000 and the fifth has been spent in the U.K. security division will have been assisted by the clean-up of force office buildings and underwriting commission of 250,767. Not revenue advanced from 1.456,990 to 5503,726 after U.K. Security of more fhan £2m after its 25 per to fine from 1.456,990 to 5205,712 after U.K. Earnings are shown to be ahead from 1.48p to 1.502,712 (2.707,12).

Earnings are shown to be ahead from 1.48p to 1.502,712 (2.707,12).

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Earnings are shown to be ahead from 1.48p to 1.502,712 (2.707,12).

Earnings are shown to be ahead from 1.48p to 1.502,99 t

Levers incurs

paid, compared with

by Anglo

Turnover for the half year rose for the year to September 30, from £20.5m. to £23.7m. Tax and 1977, including interest on temminorities absorbed £537,000 porary loans and deposits of £513.801 compared with £73,234. and underwriting commission of

the shares converted and the new
"B" shares to be allotted fully
paid in respect of such shares
will also be converted.

Total assets at market value are

greater 1055 given as £25.26m. (£21.44m.) and on higher turnover of £1.12m. net assets per share at 60p (47p) against £0.97m, the pre-tax loss after deducing provision for loss incurred by Levers Optical in- of premium which would have creased from £18.871 to £150.676 been incurred had the multi- for all 1976 and no dividend is currency loan been repaid. اكنامن الكومل

The Jordan Hotels and Tourism Company Limited

> **US \$12,000,000** Medium Term Loan

The Hashemite Kingdom of Jordan '&

Arranged by Grindlay Brandts Limited

Provided through the Bahrain Offshore Banking Units of

Grindlays Bank Limited Citibank N.A. Midland Bank Limited B.A.I.I. (Middle East) Inc. Chase Manhattan Bank N.A. Gulf International Bank (Bahrain) Swiss Bank Corporation

Agent **Grindlay Brandts Limited**

Gieves trebled at half time

(1976 ZAB2 151)

Mr. Keeling says that all four Loss.

Mr. Keeling says that all four Loss.

Itisions produced substantially Mamos continues to suffer from etter results in the period the difficulties of the petrol ieves and Hawker continues to market with results not reflecting o well, particularly at No. 1 the effort put into earning them.

MORE THAN threefold increase in this division has been increased translie profit from £206,000 to by the acquisition of T. Hodgkin-samp for the six months to July Although book making conditions are patchy there has been mens.

Although book making conditions are patchy there has been mens.

Although book making conditions are patchy there has been mens.

Although book making conditions with the profit of the patch of reluctance to pay greatly in creased prices but this division has now been restored to profit on the back of an increase in web offset installations. For the full 12 months there savings from the f70,000 rationa-lisation expenses incurred last year and a similar outcome to year and a similar buckene to the first half seems likely for the second six months, giving a prospective p/e of 4.8 at 82p while the yield is 8.4 per cent on avercapital.

Parker Knoll margins under pressure

At the annual meeting of Parker Knoll Mr. M. H. T. Jourdan, the chaliman, said that the market for group products at home and abroad has improved and the order book remains satisfactory. However, present indications were that pressure on margins in the furniture division would make it haid for the group to match the extend level of trading profit arhieved in the first half of last

In addition, the high revenue expenditure on improving production methods, he said would all be incurred in the have a disproportionate effect of pre tax profit for the first

BBA is a group of many parts. Some are fitted as original equipment on Europe's most beautiful babies.

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars, notably the Ford Fiesta and the new Chrysler Sunbeam.

Manufactured and marketed in the U.K. by Mintex, in Germany by Textar and in Spain by Frenosa, BBA friction materials - clutch and brake linings and disc brake pads - are not only used by Europe's leading motor manufacturers, they're also fitted as replacement parts on cars and commercial vehicles all over the world.

But friction materials are only part of the BBA story. Wherever there's a need to harness motive power there's a BBA product designed to do the job.

Take Railko, for instance, who manufacture

the world's widest and most versatile range of plastics bearings. Railko have just received the Queen's Award to Industry for the technology behind a revolutionary propeller shaft bearing for big ships - a bearing in a reinforced plastics material so tough that it's 17 times more resilient than white metal.

Add to all this our industrial textiles, glass fibre and other interests; our manufacturing plants in Europe, North America, Australia and South Africa, not to mention our exports from the U.K. to well over 100 countries - and what have you got?

A group that's an essential part of world industry.



Needed by every industry.

parter used in other investments.

GLANFIELD SECURITIES

LIMITED

Main points from Sir Jack Lyons' Statement:

Proposed final dividend of 4.5b per share making 8.5p (8p). Policy of malnialning a high level of liquidity has continue

the taken advantage of the substantial improvement

Title Amount Accounts can be obtained from The Secretary.

the values to resilise properties where proceeds can

Full credit supply

Lending Rate 5 per cent to the Exchequer, and there was cent at the close.

(since October 14, 1977) a slight fall in the note circulational for three-month Treasury bills result again yesterday, and the of Treasury bills, and the of Tre narket again yesterday, and the of Treasury bills, market again yesterday, and the of Treasury bills.

Discount houses paid 3-1 per reflecting uncertainty after the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling a small amount of cent for secured call loans at the mitters' rejection of the National y selling at the secured call loans at the mitters' rejection of the National y secured call loans at the mitters' rejection of the National y secured call loans at the mitters' rejection of the National y secured call loans at the mitters' rejection of the National y secured c

carried forward surplus. In the interbank market over-Rates in the table below are Government disburse night loans opened at 31-4 per nominal in some cases. taken at 2-31 per cent.

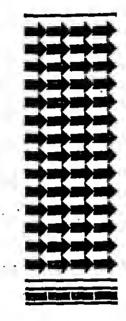
312-4

BBA Group Limited, Clackheston, West Yorkshire, And in West Germany, USA, Spain, Canada, France, Australia, South Africa,

A FINANCIAL TIMES SURVEY

OFFICE RELOCATION

NOVEMBER 14 1977



The Financial Times Survey on Office Relocation will now be published on November 14 1977, not as originally stated, on November 4 1977.

Details of advertising rates and of the editorial synopsis are available from:

Terry Druce

Financial Times Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext. 7196. Telex: 885033 FINTIM G

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of

UBM growth to continue Half-time after 43% midterm jump Property

says that as predicted there was a significant improvement in the profitability of the merchanting division in the half, against a background of generally poor

stantial progress and are expected to be in profits by the year end. were

improved profitability is expected to continue during the closing half, when the company will benefit from reduced interest

The Chancelor of the Exchequer's recent statement of his intention to stimulate the building industry will be of longer term benefit to the company but its loss from the January returning to a stimulate the building industry will be of longer term benefit to the company but its useful.

H. C. Slingsby dips £8,000 at midterm

stated at 2.01p (2.12p) and interim dividend is maintained at 0.6p, Last year a 6nal of 1.65p was paid;

John Michael cuts loss and

building industry will be of longer 29 year. 20,907 (nil) tax credit Again no dividend is to be paid, and extraordinary items, profit The last payment was 0.5p per 10p comes out at £594,299 against a share for 1972-73, when a £27,707 the interim dividend is up from 1442,593 loss previously. 29 year. 20 year.

improvement at Levex

Half-time

June 30, 1977.

Lower tax helps Movitex

at halfway Plastic and specialised Turnover was £2.79m, currency exchange. The result does not include ment was 0.7p net for 197
Whiteler's £15,203 share of its: The directors say that
Japanese associate company's have been edversely affect industrial action in the making subsidiary. The

Stated earnings per 25p share below target and the company has are 2.65p (2.25p) and the dividend therefore made redundant part of British Borneo is increased to 2.5p (2.1p), absorb—its workforce and reverted from ing £789,823 (£663,403) with a net a four to three shift workings. Petroleum

SAUNDERS VALVE

Whiteley reported record profits The interim dividend per in 1974 of £668.578, but, in the share is stepped up from 2.0. repayment by Saunders Valve, a £16.892 profit before recovering is declared for 1976, when a tile wholly owned subsidiary of slightly to last year's £279.899. of 6.037p was paid.

Newman-Tonks remains confident

THE FORECASTS for the current significant contribution to profits year at metal hardware makers during 1976/77. Newpeer Alaster 200 77 per cent. December 200 Newman-Toaks are encouraging. Minimum, the factory purchased in Stock 1986/91 on the basis of £92 minimum, the factory purchased in Stock 1986/91 on the basis of £92 minimum, the factory purchased in continuous of the stock industry, order books of most junction with Peerless Stampings every £100 nominal of the stock group companies are more Group last year, is expected to was passed at a meeting held on buyant than at the same time make a useful addition to profits. November 2.

Providing there are no interpret year.

Since year end Parow and Whight of Victoria, Australia, a company making plumbing fittings, bas been acquired and will absorb production at the group's tings, bas been acquired and will absorb production at the group's existing factory et Melbourne.

The latter, together with land at at halfway man states.

For the year to July 31, 1877, pre-tax profit expended some 70 per cent, to £1.73m. (£1.03m.) on sales ahead at £20.08m. (£16.36m.)

—as reported on October 19. The net divided is lifted to 3.63p.

18.25p) per 25p sbare.
Year end net liquid funds were up £124,000 (down £859,000) and capital expenditure amounted to £732,000 (£29,000) for which £43,000 (£29,000) had been authorised but not contracted.

Exports for the year totalled \$2.55m. (£1.49m.). A geographical analysis of turnover and trading profits of £1.72m. (£1.03m.) shows, in percentages: Africa 2.7 (3.2) and 5.1 (9.1); Australasia 5.3 (5.8) paines 91.5 (90.1) and 84.3 (73.6). Mr. Wright says be is confident Mr. Wright says be is confident ing £789,823 (£663,403) while a new attention which is currently taking place, the hardware (£145m.). Net assets amounted division will be in a position to give an adequate return on capital employed in the near future.

The engineering division, the largest contributor to group profit, and the near future of the per cent. Convertible Loan stock as fully converted; is shown at last year a final payment of 0.59 (£197,261) leaving net profit in the was made.

The result is before a tax September 30, 1977 half year.

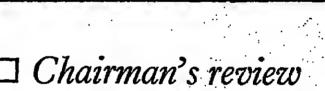
Corporation tax and tax and tax are fully converted; is shown at last year a final payment of 0.59 (£197,261) leaving net profit net was made.

in the U.K. for the production of overhead door closers, but can also compete in world markets,

man states.

Revenue rise for Cedar Investment

Revenue of Cedar Investment trading loss. Directors say it Trust for the year ended Septem bosses consolidated earlier effect making subsidiary. The content of the year ended Septem bosses consolidated earlier effect making subsidiary. The content of the share this action was some \$80 to 1977, emerged higher at tively cancel the cost of the share this action was some \$80 to 1977, emerged higher at tively cancel the company bas no New arrangements have rest after tax up from \$435,552 to further liability, contingent or the position and the subsidiary to the position and the subsidiary to the position and the subsidiary to the position and the subsidiary taxes of \$35,557 ment. withholding taxes of \$25,087 ment. against \$23,367.
Stated carnings per 25p share below Home and export sales were



Reasoned plan for change needed involving all S.A. race groups - Mr Basil E. Hersov

The year under review proved to be even more difficult than predicted and there was a further decline in the real national growth rate. The progress of the South Airican economy has tradicionally been dependent on the strength of its foreign trade and its attractions as an area for investment. Although there has been a welcome improvement on the current account of the balance of payments during the past year, this has been achieved partly as a result of increasing mineral exports but also partly as a result of restrictive monetary and fiscal policies. These latter policies reduced imports and the rate of increase of domestic expenditure, thus contributing to the lower rate of comomic growth and consequent increased unemployment. At the same time the capital account of the balance of payments deteriorated during the year, mainly due to a decrease in the inflow of long-term capital resulting from the current political

uncertainties in Southern Africa. South Africa has a basic need for foreign investment, particularly risk capital, to achieve a high rate of growth and thus provide granuful employment for all its peoples. There is a long tradition of overseas investment in South Africa with ing ties of friendship and business association. The overseas investor's views of South Africa and its future as a home for capital investment is critical to our economic health and development. These investors are basically cautious in their approach and invest where they have contidence in security and growth and are therefore not only interested in the maintenance of stability but in positive evidence of social and industrial peace. We, as South Africans, must appreciate that we operate in isolation at the peril of our continued prosperity, which is essential for such peace. We must have the courage, moreover, as the need for various changes in our system becomes apparent, to effect these changes expeditiously, not merely to meet overseas opinion, but because they

are right and necessary.

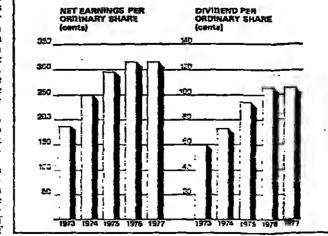
It is important to differentiate between varying overseas opinions and not to regard all overseas criticism as being hostile. I do not agree with the response to overseas critics by some in this country, both in and out of government, that these critics will be satisfied with nothing short of total and immediate capitulation by the whites in South Altica.

This is a lake generalisation and creates an autosphere of unreasonableness and even hysteria. What is sought, both inside and outside South Africa, is reasonable. soned planning for necessary change while sateguarding those things of value in our society. We need a plan and a direction from government that, in order to be effective internally as well as convincing externally, must be acceptable to all the peoples of South Africa and not only to a minor ity. There must be a change of tirude by some in authority who should realise that their fears of the dangers of

nuine dialogue between all the peoples of South Africa are far outweighed by and every South African institution accept their full responsibilities in whatever serious consequences of non-communication and isolation. What emerges from such communication may well fall short of satisfying the often unrealistic people who demonstrate and vote against Sooth Africa in the worlobodies. However, if it indicates a general acceptance of plans for action it will give the vas number of responsible people and institutions overseas who earnesdy hose for perceful change some positive indication of improved

Much has been said in recent times of the rôle that the private sector should or should not play in the development of events. This subject was dwelt on in this review last year. Nevertheless, it cannot be sufficiently stressed that, whatever the arguments may be for or against the participation of the private sector outside the strict confines of their immediate business interests in normal ornes, South Africa is at an historical watershed where it is vital that every single South African

conditions in South Africa.



here they operate. The business community has thus an essential rôle to playand must be seen to be so doing. Its active participation in events will be seen as a significant poment of positive and healthy development in South Africa and will, I believe, in turn elicit from our overseas business counterparts a constructive response. Io our Group we are continuing to make meaningful improvements in socio-economic conditions generally with special emphasis towards our employees. particularly in those areas where discrimination has retarded progress.

Taxatinn of inflation profits

The problem of accounting for inflation has not yet reached sufficient consensus to be generally accepted. We have therefore continued to produce accounts on an historical basis while at the same time are cognisant of the vita necessity to provide higher rates of depreciation in the light of establing replacement costs of plant and the nord to adjust stock values. It is to be hoped that the fiscal authorities are aware of developments in this field and that relief from the use of inflated paper profits as a basis for medicion, which operates as a brake to growth of industrial development, will not be long delayed.

Financial results

The consolidated taxed profit for the year ended 30 June 1977 attributable to members was RIO 475000, compared with RIO 499000 list year, and net earnings per ordinary share were unchanged at 318 cents per share.

While there was no diminution in profits carned, the lack of growth is attributable to higher working costs encountered in the mining indu

	Company		G	betsbiloered
	1977	1976	1977	1976
Profit efter texation	RS 109 000	B7 727 000	R27 077 000	P27764 (90)
N-vidends paid	R4 837 000	61845 000	R4 756 000	R4 767 COC
Earnings per ordinery share*	181 cents	172 cents	318 cents	319 cent;
Dividends per ordinary share	10S cents	1ປີວິເຄດກາວ	105 cents	105 tent
Investments 1,1-1 1,1	R35 011 000 R76 32e 000	P22 279 000 876 356 000	R37 900 000 R92 972 000	R34.393.000 R34.200.000

R12 730 000 P12 616 000 R20 766 000 R20 689 000 Trace, Europe, per course in class the regard of manage consideres and createdney items.

coupled with a lower gold price affected the level of dividends received from the Group's gold investments, and the continuing difficult trading conditions ex-perienced by our industrial companies.

The Company's own earnings were 181 cents per share, an increase of 5,2 pcr cent over last year and the ordinary dividend was maintained at 105 cents per share. As at 30 June 1977 the net asset value per ordinary share was 3 241 cens pershare (1976-2855 cents pershare).

At 30 June 1977 the market value of the listed investments in the Compa portfolio was R76 \$28 000, compared with R76 \$56 000 at the end of the previous financial year. Prices have subsequently improved on The Johannesburg Stock Exchange, and on 8 October 1977 the market value was R90 987 000.

Since the end of the financial year the Group has disposed of its interest of the Platinum Miles (Proprietary) Limited to Russenburg Platinum Holdings Limited ("R.P.H.") for an amount of RI 515 248, which will be satisfied by the issue, subject to the approval by B B 22. issue, subject to the approval by R.P.H. shareholders, of 1315364 deferred ordinary shares in R.P.H., which will not rank for dividents until they all: converted to ordinary shares on I September 1979. Loans to Arok will be repaid

Future prospects

One of the major problems facing companies at present is the arthrevement of a steady growth in earnings and the maintenance of an acceptable level of liquidit in the light of current rates of inflation and tecation. In planning for the current

mine again of current rates of mission and testators. In planning for the current financial year, a high priority has been set on the maintenance of adequate levels of liquidity throughout the Group with a view to being well placed to take advantage of new mining and industrial historiests opportunities.

While we support government's efforts to control inflation we are missisperturbed at the growing unemployment, particularly of blacks, and feel that the time has arrived for government to stimulate certain of the depressed areas of industry. This slightly be done in labour, intensive areas so that, combined with the abolition of roless discrimination in the experiment. with the abolition of colour discrimination in the econom employment can be re-created speedily.

Extracts from the Directors' report

The Company earned a profit after taxation of R3 109 000 compared with R7 727 000 for the 1976 financial year and its net carnings per share rose to 151 cents (1976 – 172 cents), of which 105 cents (1976 – 105 cents) were declared as dividends. Consolidated profit after taxation autributable to members of R15475 000 was virtually the same as last year. The lack of growth in earnings was due mainly to lower dividend payments received from the Group's gold mining investments and to the drop in profits from certain industrial compo due to the continued slowing down of industrial activity during the year.

Investments

During the year Food Corporation (Proprietary) Limited became a wholly-owned subsidiary of South Atlantic Corporation Limited, and Coffee Importers and Roasiers (Proprietary) Limited of T.W. Beckett and Company Limited. Combine Cargo Limited, a subsidiary of the Company, was formed to enter the freight forwarding and shipping industry.

The profit after taxation attributable to m following classes of business: Consolidated

21 25 25 Gold and uranium Other minerals and metals Food and packaging Building and allied industries Engineering Other incustrial interests

Wining investments Middle Wirwaters and (Western Areas) Limited

Moring erg i ratio, jacane and americant company The main tensor for the fail in the alter-tax profit to \$2921 000 '19:6 -R4 152 000, was the reduced level of disidencia from the company's gold mining

investments. As at 7 September 1977 the market value of listed investments had improved to R46 729 000 as against R40 S96 000 at 30 June 1977. Hanebeesdontein Gold Mining Company Limited Gold and samilion producer

While gold revenue declined, working costs continued to increase and profit after texation was consequently lower at R23 140 000 (1976 – R28 493 000). Cash resources were advened aftered by the increased loan levy imposed by the State and at 50 June 1977 a intal of RS 773 000 (equal to 78 cents per share) had been companied for the key. Recoult the company successfully concluded a two-year company. A sulphure and plantwith an annual capacity of 140 000 loans to the company. A sulphure and plantwith an annual capacity of 140 000 tone of acid is to be constructed and is scheduled to commence operation in

The gold paice has recently shown signs of an upward grend and world transition prices at present remain from The black labour complement is more than adequate in muniters and should show an improvement in productivity.

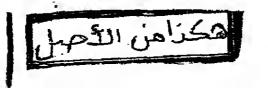
While no firm estimates of earnings and dividends can be made because of the

4 October 1977

number of variable factors involved, circumstances at present scena to be made favorinable them at this time last year Zandpan Gold Mining Company Limited

Profit (no taxation) for the year ended 30 June 1977 was R2 845 000 (1976—R4 602 000). The company's main asset, its shareholding in Hartebessionaem Gold Mining Company Limited, rentains prechanged at 2 200 000 stares with a market value at 20 June 1977 of R33 000 000 (1976—R37 400 000). Loraine Gold Mines Limited

Die largely to the improved labour supply in the mining industry, the company was able to increase its contage. Grade and gold price received also showed an improvement and unit costs were contained at abour the previous year slevel. Unaudited results for the nine months to \$0 June 1977 show a profit. (no exaction) of R2 156000, compared with R42 000 before estated items in the previous financial year. Due to containent of the expansion gramme, capital expenditure was much lower than in 1976 and the overall



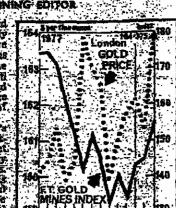
anglo-Vaal now des its time

KENNETH MARSTON, MINING EDITOR

SING SOUTH ARREST DEED

ign investment, perticularly capital, in order to achieve trace of growin and flues be employment for all the bles peoples in the life, peoples in the calls for reasoned ling for necessary change in our society in our society in must be made exously hot merely to meet as opinion but because they got and necessary. In society is the society and necessary, he says us Angle-Transparal ampin is us Angle Constant group is using to make meaning the vements in social economic lions generally with special asis towards our employees ularly in those areas where mination has retarded pro-

Level the year to lime 30, anglo-derived 21 per cent of its nome train gold and tra-15 per cent from engineer-



its erratic movements which have followed the October 20 political

derived 21 per tent of its followed the Ormber 20 political mecone from post and unacome repression moves by South Africa. It per cent from hase metals, treest from boild and packing in the balance from building in interests.

In the per cent from building and a variety of finance, and a variety of finance, and a variety of interests.

In the interests represented as price following the satisfactory outcome in interests.

In the interests represented as per cent of the per ounce its best closing level since on income hoof his source of Gold Mines index moved up 10.3 to 15 per cent Clearly there is since early Angard 1975, while the content war in the venture of ounce in the venture of th

power generation, but added that the number of starts on nuclear power stations this year was tre-mendous. While this was en-couraging, the outlook on the supply-demand front ten years hence was bazy. CRA sbares were 204p yester-day.

Gold Fields to

HARD on the heels of its proposed £40m. rights issue Consolidated Gold Fields announces that in plans to acquire all the outstanding shares of Canada's Newconex Holdings it does not already own at a price of not less than \$C\$ (294p) per share. They were \$C\$.40 in Toronto yesterday.

The \$C\$.9m, (£1.4m) purchase from \$.14p to 7.65p per 23p share from \$.14p to 7.65p per 23p share

were \$C3.40 in Toronto yesterday.

The \$C2.9m. (£1.4m.) purchase from 8.14p to 7.65p per 25p share is subject to certain provisions after a higher lax charge of (regarding tax aspects of mergers) announced recently by the Canadian Minister of Finance, M. Jean Chretien, becoming law, A final decision will not be made until certain studies have been of commercial vehicle contract

Gold Fields presently owns 1.624.600 shares or 77.1 per cent. of Newconex. The latter has interests in mineral exploration and the distribution and servicing of equipment for the resource and construction industries.

COPPER SLUMP HITS PHELPS

As gloom spreads over the U.S. copper industry. Phelps Dodge yesterday announced a predictable third quarter loss, following in the steps of Asarco and Kennecott Copper. There was a net deficit of \$21.8m. (£11.8m.) against a net profit of \$13.1m. in the same period of last year.

The disclosure was accomnanied by declaration of a cut in the have called off the merger they quarterly dividend from 53 cents to 15 rents (\$2pt).

Mr. George Munroe, the Phelps chairman, explained that copper stiff of from some shareholders.

to 15 rents (6.2p).

Wr. George Munroe, the Phelps
chairman, explained that copper prices in the 1977 third quarter who in the corresponding quarter of the worldwide Group. 1976. The group also bad to face bigher costs and reduced sales, partly as a result of strikes.

The Rosade of the decimal prices are successful to the control of the c

Mitchell Cotts Transport.

ON TURNOVER of £8,67m. against £8.99m. pre-tax prolits of Mitchell Cotts Transport, a subsidiary of bid £1.4m. for

Newconex stock

Newconex stock

Newconex stock anticipate that profits for 1977-78

A final decision will not be made the group merates in the felds until certain studies have been hire, general haulage, warebousing and cold starage.

-		Ĺ	2
	Turnover	5,089,477	6.546.59
П	Tradine profit	1,636,142	932.43
j	Bauk Imerest	153 497	164.14
1	Profit before lax	235,791	766,78
ų	Profit before lax	:234 456	221.04
ł	Net profit	312.245	343,66
ı	Extraord, rregil	_	24.50
1	Imerim dy idend	17 253	77.75
ı	Final dividend	146,335	127.07
1	Dermand	205 ALT	202 70

partly as a result of strikes.

Over the first nine months of the livin companies bave been reconstituted to this year Phelps had a net profit take in representatives of the of \$7.7m., sharply reduced from shareholders protection commutate \$41.6m. earned in the first tee and it was unaimously agreed three quarters of 1976. Third-to abandon the merger "in partiquarter figures were reduced by cular as the asset basis of the write-offs amounting to \$5.1m. In foreign fabricating concerns.

Mine production for the pine cross shareholdings in the light

prospectating on cost and taking.

The procentialing on cost and taking or interests in income of the current of the current is for an increase in income of income is for an increase in income of income of the current figures were reduced by cular as the ascet basis of the quarter figures were reduced by cular as the ascet basis of the quarter figures were reduced by cular as the ascet basis of the quarter figures were reduced by cular as the ascet basis of the quarter figures were reduced by cular as the ascet basis of the foreign fabricating concerns.

Mine prinduction for the nine cross shareholdings in the light mouths to September was 200,300 follows 42.7 per cent, holding mouths to September was 200,300 follows 42.7 per cent, holding in Globe, the same period of 1976. Sales were per cent, holding in Globe, the same period of 1976. Sales were per cent, holding in Globe, the same period of 1976. Sales were good and are proposing that Phoenix will dispose of its interests in Globe for cash.

The price is 55p a share, some the foreign fabricating concerns.

The price is 55p a share, some the price, "This will leave Phoenix will dispose of the interests in Clobe for cash."

The Rio Tinto-Zine group's 56.2 Imprice, "This will leave Phoenix will approximately 2500,000 in addition with approximately 2500,00



Mere Light For Yugoslavia

BATTAKE IV

STRALLA SEM

Countries, represented or the countries, represented to the countries training and the state of t The 4-m high. 200-tonne stator of a hydro-electric generator world-wide reputation, such as Schering, Daimler Benz.

BMW. Siemens. Borsig. IBM. Eternit. Standard Elektrik Lorenz, Philips, Osram. Bahlsen and - last but not least --Gillette. In Berlin, Germany's largest industrial city, middlesized companies recently established operate just as successfully as important international firms. For information on investment incentive programmes and additional possibilities in Berlin, contact: Der Senator fuer Wirtschaft, Martin-Luther-Strasse 105.

D-1000 Berlin 62. Telephone: (030) 783 81 57. Telex: 01-53.798.

invest - produce in Berlin

Extracts from the Directors' report (continued)

ias an increase in earnings which were R242 000 after nine months operations. Industrial investments a the current financial year.

lastern Transvaal Consolidated Mines Limited old mining, farming and forestry

Profit aller fassition was little changed at R1694 000 1976 - R1693 000; an increase in working costs being offset by an increase in revenue and a reduction n other expenses. Tomage neated and gold production should remain at bout the same level as in the previous year.

/illage Main Reef Gold Mining Company (1934) Limited

Operations at the mine consisted of the reclamation and sale of equipment, he meanment of a small saids dump, the mining of a South Reef outcoop pillar and partial said face clean-up work. In addition, the relative most of calcine acquired from AFCI Circuited was commenced on a Januard scale during the last quarter of he were: Approximately 200 Kilogratus of gold were recovered from all speciations. The loss of R575 000 11976 - R53 000 profit includes expenditure of (150 000 on plan and equipment purchased for the treatment of calcines, which will be the company's main activity for the tiest of pears.

Land Leases (Voyedstrainforcein) Gold Mining Company Limited

Countries fullation coupled with the gold price continued to preclude the wan upon all my form of mining operations. The establishment of residential own hips with a view to realising the company's freehold land to best act antage

Priest: Copper Mines (Propriesary) Limited

Priests Copple Mines (Proprietary) Limited
Produce of order, and indifference translates.

As red to the main by higher copper concentrates despatches and an improvement in the asserted LME price received for copper, Prieska carned a record operating postic of R (6/15/9000 After interest, foan repayments and apital expenditure, R3/910/000 was transferred to general reserve. Although Priests carded the verification substantial task reserves, due to low metal prices the realists that the carriers, year, is not encouraging. Taking improved the realists used of debendures, repayments of existing loans and capital expert iting of approximately R5/500/000, Prieska's financial resources will be apartly squared.

The *sociated Manganese Mines of South Africa Limited Finds or of minimumese and more and manganese and choose aims

Red | 10180, inargular R19619000 in the 1976 financial year. The tomage of I raudined prote after axadon for the firmonds to 50 June 1977 was manyanese are despaiched in that year decreased somewhat but sales revenue innevent due to larger despitation of higher grades and improved prices. Appreciably larger tomages of iron one were shipped at higher prices. During 1976 despitation of ferro alloys by the company's subsidiary, FERALLOYS LIMITED, were generally better than in 1975 and resulted iran operating providence. In that company of R11049000 (1975 - R7 884 000). Following the announcement that the South African Radways will assume control of the Saldaulia/ Sishen railway, the company proposes to proceed with its imm ore expansion programme at its Blackrock mine. Equipment and facilities to enable: the company to produce sufficient from one to meet its commitments is estimated, at current prices, to cost some 212 000 000.

Consolidated Murchison Limited

Producer of antimons constitutes Demand for autimony concentrates during the first two quarters of 1977 weakened with the result that the todinage sold was approximately a 000 tons less than during the saint period in the previous year. The immediates was profit during the six months to 50 June 1977 was R2495 000, as against R7 049 000 in the 1976 fiscal year.

Anglo-Transvaal Collicties Limited:

The 107 044 Wiebank Colliers Limited "Witbank" "A" shares held by the company were in electionared as ordinary shares in August 1976 and ranked for a dividend of 23 centies a fore declared by Wildsalletin 14 February 1977.

Angio Transvaal Industries Limited ndustrial investment and finance compan;

The restrictive fiscal and monetary policies introduced in order to improve the country's balance of payments have, as anticipated, had a dampening effect the economy and aggravated the already difficult trading conditions encountered in industry. It was not surprising, therefore, that many of the company's subsidiaries were unable to match profits of the previous year. However, certain of the subsidiaries carned substantially improved profits and enabled the group to achieve a pre-tax profit of R25 539 000, which was only marginally lower than the profit of R23 959 000 carned in the previous year. d profit after taxation, but before extraordinary items, was R17 828 000 (1976 - R17 948 000), South Atlantic Corporation Limited and T.W. Becker and Company Limited have acquired the emire issued share applials of Food Corporation: Proprietary Limited and Coffee Importers and Roasters (Proprietary Limited respectively, and although these acquisitions did not have any material impact on the profits for the past year, it is anticipated that they will do so in the current linancial year. In the highly competitive conditions which had developed in the road-making industry, it was decided to distinct from Ferrocol Limited with the exception of that company's subsidiary in Rhodesia, Birumar Limited.

South Adanne Corporation Limited

and holding company Difficult trading conditions were again encountered by all subsidiaries in the uth Ailantic Corporation group, stemming largely from the depressed state of the economy. Nevertheless, the group was able to achieve profits at approximately the same level as the previous year and the consolidated pre-tax profit for the year amounted to R12 \$70,000 (1976 - R12 484,000). After previous dhig for taxation and the interests of the outside shareholders, the profit auribusable to the ordinary shareholders was R4 117 000 .1976 - Rs 992 000.

Tribiler operators, fish and from post processors and distribution

As a result of poor lish cardies and low yields from the company's vegetable ocessing operations, the profit attributable to ordinary shatcholders was harpiereduced to R1 424 000 , 1976 - R4 400 000 . The extension of the counthe vierritorial waters recently announced by Government has not vercomingnous operation, but even when adequate protection of the democral fish resources is allorded by the authorities, improved catches cannot be expected in the short-

T.W. Beckett and Company Limited

Puckers and distributors of tec and infler The consolidated profit alter taxation, but before extraordinary items. improved to R2 642 000 1976 - R1 695 0 91. Although the costs of ma and collectontinued to escalate throughout the year, the company was successful in maintaining its market share and adequate priors were obtained for its produes under strongly competitive conditions.

Concentra Limined Producers of white fishencal

An increase in the industry price of fishmeal to domestic consumers and higher export prices have helped to achieve a profit improvement for the year to ROSO 000 after taxation (1916 - R172000). Profitability in the coming year should at least be maintained, provided world selling prices cominue at their present high level.

Globe Engineering Works Limited

Morne: derived and guard engineering The material change in the fortunes of the Globe group is due to profits: arising from the completion of a number of long-term contracts and the fact that the larther shipbuilding losses were incorrect during the way. The result was a consolidated profit after taxation and before extraordinary items of R3 902 900/1976 - R209 000). The volume of work on offer throughout the year temained at a low level in both marine and industrial engineering and profit margins have been under constant passance The delivery by [AMES ERONN & HAMER LIMITED of the remaining five vesses and the completion of the

highly successful salvage and demolifion rooman by a subsidiary of SHIPWRIGHTS AND ENGINEERS HOLDINGS LIMITED vereinchighlights of the year, BRODERICK INVESTMENTS LIMITED suffered from a shortage of work throughout the year and has been forred to take on a higher propostion of contracts at marginal prices. The difficult trading conditions experienced by group companies during the year are expected to continue.

Consolidated Glass Works Limited

Manufacture () this such plants containers and glass continuer product. In depressed trading conditions, demand for glass containers continued to decline and takes column was 19 per contidown on the previous statt. However, with an improve a product mix and higher selling prices, turnover was virtually unchanged. The factor, coupled with major manpower and machine productivité gams and stringent cost control, resultof in improved profits. Before extraorement firms and a prior tear adjustment, consolidated abor-tax profictoseto R1 271000 (1976 - R3 842 000). The lorsquid order posinomorally glass products remains weak and there is, as yet, no sign of anny hunt. However, further products by improvements and cost containments are planned and it is anniopared that the past year's profa performance will be at least manuained. National Bolts Limited Manufaction of Administral Justinesis

Restrictions imposed early in the year on public sector expondmine drastically reduced the pressions buoyant demand for non-standard fasteners. Complete with this case, or that downrout in demand for standard lawrings and overall sales volume was some 18 per cent lower than in the previous viar. All plants run well below request and, monentstanding rigid cost countel real reduced labour complements, consolidated taxed profits fell sub-janually to P. (410)007 (97) -R2541000. Forme prohability will be bearify dependent on market conditions.

Steelmetals Limited -Engineering some of each engineering

In the depresed economic conditions prevailing throughout the year, a harber unitlest downturn in demand for capital confirment was experienced. There was also some weakening in the markets for non-capital goods and the overall profit commission from the marketing diesions declared. In the connecting dwise as connects operated to schedule, but at lower than indicapared profit contributions. Consolidated used profits for the year were 22 percriti down at R1 (2) 000 (1976 - R1 95) 000 . The current year has opened with an order back of RIS1000000 (1976 - R14 000 000) but, with a lower level of communing contributions expected, probability will be more dependent on marketing operations.

Claude Nern Lights (\$A.) Limited Manapattares and Toors of Advertising again

During the tern demand for the company's products declined due to the economic recession and the near completion by the major oil and motor compames of their corporate identity programmes. These advisor effects to trabotic ever, offset by movessed remail income flowing from the acquismon of the

Fresident Neon Sign Company contracts in the previous financial year, leading to an alter-tax profit improvement at R614 000 1976 - R562 000. The reduced demand for signs and the introduction of commercial television scheduled for January 1978 are expected to alloct profit adversely in the new year. Denvir Metal Works Proprietary Limited

Productive of non-terrois rading coairs and and stampings Whilst demand for bronze products, supplied primarily to the mining unlustry, remained at a high level, the depressed conditions in the building and engineering sectors reduced offial coolbrass and copper products. This, coupled with core escalations, resulted in a drop in consolidated taxed profits from

R4 #\1000 in 197a to R1027 000 m 1975.

E.t. Rogoff Limited . lade të shku për të satë distanci e Although the company recorded a pre-tax profit, the need to provide for taxation in centant subsidiary companies resulted in a consolidated loss after taxation of R123 000 (1976 - R279 000) Operations were adversely affected by a number of transferances costs and the depressed economic conditions experienced throughout the year

South African Fine Wnesteds (Proprietary) Limited

Manufactions of fine quality consted distri-Demand for the company's worsted cloth was at a higher level than capacity throughout most of the year and the increased output, following the extension of the symming plant, resulted in insproved sales and taxed profit of R1 093 000 1976 - RS-5 1980 . Further enlargetie in of capacity is being investigated but this s not expected to contribute to profits in the current year.

Cement and lime Anglo-Alpha Cement Limited

Constitutions and living processors

The decline in the landding and construction industry resulted in tement sales volumes decreasing by 11.5 per cem compared with the previous financial year. while lower sales volumes were also recorded in most other divisions of the group. Despite a marked decline in profusibility in cement operations, group taxed profits increased to R7 356 000 compared with R6 000 000 the previous year, as a result of the acquisition of the remaining shares in Hippo Holdiog Company Langed improved performances in other sectors of the group and for the cost savings. Prospects for the next financial cost must be viewed in the light of the continuing downward trend in the building and construction adults and reduced profit margins on the group's products. If profits even approaching this year's levels are to be achieved in the current year, further substantial price increases are essential.

Exploration

The mineral exploration activities of the Group have escalated considerably over the last lew years and are being commocd at a high level. Special emphasis is being placed on the search for coal and transium, while gold and base metal ex-

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

REGISTERED OFFICE: ANGLOVAAL HOUSE, 56 MAIN STREET, JOHANNESBURG

LONDON SECRETARIES: ANGLO-TRANSVAAL TRUSTEES LIMITED, 295 REGENT STREET, LONDON WIR 8ST

The Annual General Meeting of the Company will be held at 09h30 on 25 November, 1977 at the registered office of the Company.

APPOINTMENTS

Managing Director

for a notably successful engineering company renowned for high quality and technical leadership in its product range.

- THE role is to assume responsibility for the total management of the undertaking and to promote further profitable growth by expanding the existing business and extending the present product
- THE requirement is for a professionally qualified engineer with a record of profitable achievement at top management level in 2 business concerned with the manufacture and assembly of batch produced special purpose mechanical products. Previous design and development experience would be a distinct advantage.
- TERMS, to match experience and achievement, are for discussion with around £20,000 as the salary indicator. Age - preferably late 30s to early 40s. West Country location.

Write in complete confidence to J. E. B. Drake as adviser to the company.

TYZACK & PARTNERS LTD

10 HALTAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Managing Director

for a successful medium sized public company which is a world leader in producing a range of chemical based products sold into DIV and industrial markets.

- · RESPONSIBILITY is to the group managing director for the profitability and business development of a rapidly growing export trading company with a current turnover of about £3m.
- THE requirement is for a successful record of international marketing management, strong analytical skills in addition to direct selling, and entrepreneural flair.
- TREFERRED ago: 30%.
- REMUNERATION negotiable in five figures, with good additional benelits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD :

10 HALLAM STREET . and 10NDON WIN 6DJ 12 CHARLOTTE SQUARE . EDINBURGH EM2 4DN ... 1. 60.00

GENERAL MANAGER

Automotive components £10,000 + car Daventry

A successful private company seeks a managing director designate to assume control of its larger pro-cess subsidiary (with a seven-figure turnover) before a 1978 expansion programme. This is a broad managerial role, with a strong personnel content (staff and small labour torce) and considerable liaison with the motor industry:

Candidates (of either sex) should be aged 40-50 with experience in a volume engineering environment. preferably motor (or components). Anumerate business background is required and an ex-personnel manager or purchasing specialist would be very relevant Finance, marketing or specialised production experience is less appropriate A recognised business or professional qualification is desirable.

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmure Street, London, WIH 9DQ, demonstrating your relevance briefly but explicitly and quoting refer-



EXPERIENCED SECRETARY

institutional partners of a small expanding firm of stockbrokers are looking for a competent secretary to co-ordinate business in the U.K. and Europe.

Applicable would need to be experienced in:

Typing research work.

Operating Icles.

Organising mailing.

Commercial French or Germao.

appropriate salary.

Please telephone: 91-606 1721

APPOINTMENTS WANTED

Freelance Production Engineer **Financial Controller**

Recently arrived from South Africa having left a series of succession factories in tlothing and textile printing industry in which I had a majority shareholding, employing ±700 people. Can adapt to any industry. Remuneration only on results. Age 32 British passport Telephone: 043879-501

COMMODITY APPOINTMENTS 170 require , Irace's in Grains Proteins Course Corec Sugar, Metals Oils Also Trainees at's Assistants for U.S. Europe & S.A. and Hong Kong Tel Granam Stowart, 01-439 1701

NOTICES

SYNDICATE, LIMITED

EN Order of the Board.
RUSSELL LIMEESER.
Serretaires

FRESHBAKE FOODS LIMITED

Fictionable Fedors Limited Interporated under the Companies Acts and having a reductors arise at 175 West George acreated and the Limited and Sets on the Congressive to the Large at Cannell and Sets on the Set of the Large at Cannell and Sets on the Set of the Large at Cannell and Sets on the Set of the Large at Cannell and Sets on the Set of the Large at the Conference of Artifletine and Artifletine a

MUTUAL FUND FOR INVESTMENT IN GERMAN SETURITIES

Between 15th No ember 1977 and 5tw.

January 1979 (histoholders have the out and of inherenting the proceeds of the sixtens into state of the first and into sixtens in order of the first of the first

COMPANY

NOTICE IS HEREBY GIVEN that the ANSFER BOOKS at the Jose Company is the Grand Company of the Company of the Company to the Company of December 1977, both stays inclusive.

Repritered Office: 2. 6:045 Street Place, London EC2M 74F.

FRESHBAKE FOODS LIMITED

ART GALLERIES

ROY MILES GALLERY a. Imbe Street, St. James's, 53937.

THE VICTORIAN ERA EXHIBITION Exhibition You On

INTERNATIONAL APPOINTMENTS LEGAL NOTICES

ENGINEERS REQUIRED **NIGERIA**

A fast-growing dynamic corporation in Nigeria engaged in energy engineering and construction require engineers for their permanent staff to assist in the construction of petrochemical complexes, tank farms, electric transmission projects, etc. throughout Nigeria.

MECHANICAL ENGINEERS:

B.Sc. and Chartered Eogineers preferred, with experience of West Africa or developing countries.

ELECTRICAL ENGINEERS:

B.Sc. and Chartered Engineers with experience in power transmission and petrochemical experience; West African work history useful.

B.Sc. and Chartered Engineers preferred with experience in petrochemical and energy projects; West African ex-

Generous salaries good beochts and a pleasant working environment for ereative and hard-working responsible

Please teply with full information. In confidence, to: MULTIREES LTD.

1 Christehurch Terrace, Londoo SW3.4AJ.



Compensation trading

DAVY INTERNATIONAL memoreasingly involved in countertrade and product buy back amangements. An executive is required who experienced in the handling of these arrangements and in acting as broker in placing a made range of products, both chemical and mechanical,

Applications should be addressed to: L.C. Watson... Day / International Projects Ltd .15 Portland Place, London WIA 400, Telephone, (01) 637,5504

CONTRACTS AND TENDERS

REPUBLIC OF LIBERIA

LIBERIA ELECTRICITY CORPORATION BUSHROD POWERPLANT EXTENSION

Invitation to Prequalification of Prospective Tenderers

The Libera Electricity Corporation (LEC) will undertake an excension of its boshhod Power Plant near Monrovia. The extension will consist of 27 MW in diesel electric capacity delivered by two low speed diesel engine driven generators each of 13.5 MW, with a chird generating unit of same capacity as an option. Three separate contracts are contemplated:

The construction of a powerhouse to accommodate three diesal generator sets. The superstructure of the powerhouse will be a steel structure. The foundations for the powerhouse and the units' loundation blocks will all be supported on piles. The supply; transport, installation and commissioning of a 50-ton powerhouse travelling clane. The approximate overall volume of the power-house is 30,000 m. The construction of a pump house located in the harbour, about 1,500 metres from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5,000 m. The supply and installation of closed circuit approximately 600 mm conduit from the pump house to the powerhouse for the cooling water system of the units. The supply and installation of two heavy fuel oil storage tanks. The construc-

Contract No. 2-Mechanical Works The supply, transocit, installation and commissioning of two, 13.5 May each, 150 No. Moy each, 150 No. Moy each, 150 No. Moy each, 150 No. 3.500 s. R I 160 F neary fuel oil with appurtenances. The supply, transport, instaliation of and commissioning of pump house

Contract No. 3-Electromechanical Works ing supply, trensport, installation and commissioning of two low speed synchronous generators, appurtenant static power electronic ercitation systems and two 18 MVA unit transformers 13.8/69 kV to be tendered for in two alternatives: one suitable for 60 Hz operation only and one suitable for 60 Hz or 50 Hz operation effer appropriate modification. The supply, transport, installation and commessioning of a 69 kV switchgear and steel structure. control system, low voltage system, station battery, and emergancy dieser electric varia

The LEC has applied to the World Sank, the Arab Bank, for Economic Development of Africa, the Kuwait Fund for Arab Economic Development and other international financing Institutes for assistance in the financing of the subject projett.

Contractors or manufacturers from any country accepted by the Contractors or manufacturers from any country accepted by the Kuwait Fund of Arab Economic Development and the Arab Bank for Economic Development of Africa are allowed to tender for Contract No. 1 while contractors or manufacturers from member countries of the World Bank and Switzerland may bid for contract No. 1 and 3 They are invited to apply for qualification for bidding by submitting a brief introduction of the company, giving particulars of their financial status and their own capacity and experience for the execution of the appropriate work; This information shall be submitted to the Engineer not later than November 30, 1977 in a specially prepared questionnaire, format which is available from the Engineer, whose address is given below, either together with the tender document or separately.

Three copies of tender documents, contract documents and contract drawings for each contract will be available to prospective tenderers on November 7, 1977. These documents can be obtained from the Engineer by payment of US\$300.00 per contract. Only qualified tenderers will be permitted to submit conders. LEC will notify the quelified prospective tenderers one month ahead of the tender submission date.

The seeled tenders of qualified tenderers shall be submitted by hand on February 2, 1978 before 9 a.m. local time to the office of the Managing Director of the LEC located in Providence Boilding, Monrovie, Liberia, Public opening of tenders will take place at 10 a.m. on the same day. Tenderers' representatives may attend. Tenders will be considered only if accompanied by appropriate oid bonds.

LIBERIA ELECTRICITY CORPORATION Monrovia, Liberia

The Engineer is: Motor-Calumbus

Consulting Engineers Inc. Parkstrasia 27 5401 Baden, Switzerland Telephone: 22'97 Z) Telex: 54532 maco ch

understand a any creditor of contributory of the said Company regaling such cons on payment of the reculated charge for

G KRIKORIAN. G. KRINORIAN.

Kine's Beam Beose.

13-41. Merk Larr.
London ECSR THE
Solicitor to the Particopers.

VOTE.—Any meason who initeds to
hopeer on the hearing of the suld Particon
must serve on, or send by post to, the
250x-named notice in writing of his
niteation so to do. The holice must start
the name and address of the person, or,
if a firm, or bis or their Solicitor (I anviand must be streed by the person
of firm or bis or their Solicitor (I anviand must be streed or, it onsted musbe sent hy post in sufficient may to
feach the above-named not later than
four o'clock in the extremoon of the
55th day of Not ember 1977.

No. 663413 of 1977

In the HIGR COURT OF JUSTICE Chancers Orision Companies Court. In the Matter of CALOY TIMBER CO.IPANY LIMITED and in the Matter of The Companies Act. 1985.

NOTICE IS HEREBY GIVEN that a Petition for the Windhar Ud of the above canned Company by the High Court of 1987. Presented to the said Court by THE COMMISSIONERS OF CUSTOMS ANO BXCISE of Kina's Beath Bouse. 39-41. Mark Lanc. Loudon ECDR INB. and that the said Petition is directed to be heard before the Court officing at the Robal Courts of Justice. Strand. Landon WC2A 2LL, on the 28th day of November 1917, and my creditor or contributory of the said Company destrous to support of oppose the making of an Order on the said Fellion may appear at the time of bearing in person or by his Course! for that purpose: and a copy of the Fellion why appear by the underwished to any creditor or contributory of the said Company reporting soch contributed to any creditor or contributory of the said Company reporting soch contributed to any creditor or contributory of the said Company reporting soch contributes. KRINORIAN.

King's Ecom House. No. 003413 of 1977

the same.

G. RRINORIAN.

King's Beom House.
39-41. Mark Lanc.
London ECIR THE.
Solicitor to the Petitioners.

NOTE—Any person who imiteds to appear on the bearing of the said Petition must syrte on or send by past to the above harved cotice to writing of his intentions so to do. The notice most state the name and address of the person or. If a firm, the name and address of the lime, and most be signed by the person or firm, or his or their Solicing (II any and must be served or. If posted must be sent by post in sufficient into four o'clock in the afternoon of the first day of November 19-7. No. 083414 of 1277

No. DRA14 of 1777
In the HIGH COURT OF JUSTICE Chancery Olython Compenses Copy. In the Statter of EACLECOURT LIAITED and in the Matter of The Companies Act., 1983.

NOTICE IS BERERY LIVEN that a Pentition for the Winding-Up of the above-named Company by the High Lourt of Justice vao on the 24th day of October 1977. Presented to the statt Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE OF KING'S Beam Bottse. Stat Alark Lane, London ECSR THE and that the 'Sald Petition is directed to be heard before the Court stitus at the Royal Courts of Justice. Strand. London WCLA ELL. on the 28th day of November 1977, and are creditor or cobarbutors of the said Company desirous to Support of Oppose the making of an Order on the said Petition may appear at the time of hearths to person or by his Course for their purpose: and a copy of the said Company requiring such condensation of the regulated charge for the same.

KIRC'S BERM Nouse.

on payment of the regulated charge for the same.

Y.1. Two contrasting antibitighs until November 18th Etoin 60 Parts Freich Rich 29 Parts April 1875.

Feynative Art of the past two rears.

Feynative Art of the past two rears.

Feynative Art of the past two rears.

Steer Seago, ett. Weerday's 10-6 Sat.

10-1 Tet 01-73e 2826.

NOTE—Art person who intends to employ on the register of the Partiage of the said Petition must serve on the said Petition must serve on the said Petition must serve on the said Petition of big served on the partiage of the formation of the partiage of the partiage

his Counsel for that purpose; and a copy of the Perlition will be furnished by the outcomes and any creditor or contributery of the said Company requiring such copy on payment of the regulated charge for the same. or by his counsel, for that purpose a copy of the Petition will be fur by the understand to any credical counselvators of the 22td Company

G. KRIKORIAN.
King'e Beam Bouse.
13-41. Mark. Lane.
London ECSR THE.
Squelor to the Pestioners.

London ECSR (Inc., Solicitor to the Pestioners.

NOTE.—Any person who intends to oppear on the hearing of the said Petitioner must serve on or send by post to the inneodus so to do The police in writing of his inneodus so to do The police must stare the name and address of the person or if a firm, the name and address of the firm, and must be sured by the person or firm, or his or their solicitor if any or firm, or his or their solicitor if any in sufficient must be served on. If posted, must be served on, if posted is and must be served on, if posted is sent by post in sufficient to see the post of the person of the person of firm or his or their solicitor if a served on the post of the person of the name and address of the person of the name and address of the person of the name and address of the person of the person of the person of the name and address of the person of the name and address of the person of the name and address of the name and address of the person of t

No. 002432 of 1977 No. 08432 of 1977

In the RIGH COURT OF JUSTICE
Chemory Division Companies Court. In
the Matter of NAYNORTH (BUILDING)
LIMITED, and in the Matter of The
Companies Act. 1968.
NOTICE, IS MEREBY GIVEN that a
Petition for the Wading-Up of the aboveramed Company by the High Court of
Justice was, so the 18th day of October
1977, presented to the and Court by
THE COMMISSIONERS OF COSTOMS
AND EXCISE OF King's Beam Bouse.
19-41. Mark Lane, London ECAR 776E,
and that the waid Petition is directed
to be heard before the Court sitting at
inc. Royal Courts of Justice. Strand,
London WCLA 111, on the 28th day of
November 1677, and any credime or
commitments of the said Company desirence
to support or oppose the making of an
Order on the said Petition may accept contributory of the said Company desirous, to support ut coppes the making of an Order on the said Petition may appear at the time of bearing in person or by his Counsel for that purpose: and it copy of the Petition will be timesisted by the understaned to ane creditor or contributory of the said Company reouting such copy on payment of the regulated that he for the said Company reouting such copy on payment of the regulated that he for the said.

G. KRIKORIAN.
KING'S BOOM House,
19-14 Mack Lane
London ECSR 78B
Solimier to the Petril NOTE.—Any person who images to oppear on the bearing of the said Petition must serve on. In send by post to, the above-named nodes in writing of his incumber so to do. The nodes what same the name and address of the person or, if a firm into name and address of the person or firm, and must be samed by the parson or firm, and must be samed by the parson or firm to the not their Solicitar fill anyland inust be served or. If nosted, most be sent by post in sufficient time to reach the above-named not later than four a clock in the afternoon of the 33th day of November 1977.

JUDGE & PRIESTLEY,
42.45. East Street.
Brounly Kent.
Ref: JUT.
Tel: 91-460-6091.
Solicitors for the Petitioner.

PUBLIC NOTICE Sills amounting to \$2,000,000 were Loss 2 November 1977 for materix I February 1978 at a rate of 435-4 Applications totalled \$17,000,000....

HERTFORDSHIRE COUNTY COUNTS Birls S3m issued 2.11.77 due 7. Applications totalist 5. Oral outstanding \$3m.

PLANT AND MACHINERY

GENERATORS

10-3,000 KVA New and used

immediately available immediately available
at keen competitive prices. GENEREX LIMITED (073 522) 3033/4/5-

Telex: 848537.

Merson

PUBLIC NOTICES

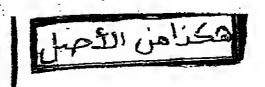
Intervention Board for Agricultural Produce INVITATION TO TENDER

Tenders are invited for the urgent supply and delivery of from any EEC port, of 5,000 tonnes of bagged soft wheat (wheat other than durum) with 5,000 empty sacks and possible ten spare stings to the port of Takoradi. All the bags must be marked a gift of food aid from the United Kingdom—sack to be feturned to the National Emergency Food Relief Committee. Delivery must be completed by the end of January 1978. The consignment is destined as national food aid for Ghana.

The allowance, for the supply and transportation costs of the grain, will be determined on examination of the Tenders, Delivery terms embodied in B Notice of Invitation to Tender, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied in B Notice of Invitation to Tenders, Delivery terms embodied by 18 noon on Tuesday, 1852.

ROME GROWN CEREAL AUTHORITY.

HOME GROWN CEREAL AUTHORITY. Hemira House, Highgare Hilf. London 319 SPR





FIBREGLASS PICKENETON LIMITED BOMBAY

Record Turnover and Profits

Results for the year to 31st March 1977.

	1977	1976
	£ 0000.3	.000
Turnover	5.633	,037
	1,543	
Trading Profit		
Net Profit before Taxanti after all charges	1340	729
Earnings per Strate		8 9p
Proposed Dividend per Share		9.9p
Sterling/Ropes Conversion Rate	* ******	7.7
= 15 2R/E		

- The following points were made at the Arinual Seneral Meeting held in Bornbey shifts 13th September 1977 by the Chairman.
- The year had again been a successful one with record sa and profits in difficult or cumstances.
- The benefits of high volumes of sales and production together with increases in factory efficiencies were reflected in the improved profile.
- Exports had doubled and propress here is expected to
- Under the Foreign Exchange Regulations Art the Government had agreed that the Pilkington Group may continue to hold a majority shareholding in FGP in view of the sophisticated nature of the Company's technology and subject to a satisfactory export performance.
- The Company had indicated to the Government its intention to make application for the temporal of its licensing and
- A dividend of 18% (last year 15%) was declared.

Fibreglass Pilkington Limited is a subsidiary of the Pilkington Group with a substantial Indian institutional and public

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST LIMITED

37 Broad Street, Jersey 31st October 1977 Half-Yearly Statement

, ·	The unaudited 30th June, 1977 she	w the follo	wing resul	Sin	
			19	17 Å	1976
:			3		£
•	Gross Revenue of the Company was		79;	76	71,909
	Management and o	her 🕖.	10400	4	11,589
V	expenses absorbed	graphic Payers	18,	÷	
		200	60.		60,320
1)	Provision for Teasey	Taxation	. 12,	35	12,064
Ţ).	Balance carried for	rard	£48,	622	48,256

The subsidiary company earned net profits of £29,839 during the period. After deducting accumulated losses of £27,183, brought forward at ist January, 1977. There is a net profit of £2,656 which is not inclined in the above statement.

The consolidated net assets of the Company attributable to the capital stareholders, including investments atmarket value on 30th June, 1977, amounted to £3,148,169 (1976—£1,992,125) equivalent to £29,634p (1976—398,425p) per £1

UBLIC NO

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Version of

GENERES E

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ir Agricult.

1ENDER

Capital share Market values of foreign currency securities have been converted into sterling at 75% of the Investment Dollar Premium ruling at the date of valuation.

Save & Prosper (Tersey) Ltd.

Extracts from the statement of Mr. William Burns, Chairman, for the year ended June 30th, 1977:

- * Profit before tax increased from. £410,530 to £433,453.
- * Earnings per share increased from 6.4p to 7.0p per share.
- * Dividend increased by maximum permitted and cover increased to 5.1 times....
- * Nett assets increased to 48.9p per share.
- *Company expanding in UK and overseas.



Burns-Anderson Limited

Industrial Holding Group Rowsley Grove, Reddish, Stockport, SK570P. Telephone: 061-432 0801, Teleprems: Burnand Stockport.

Subsidiaries in: motor vahicle distribution, shop and bank fitting, steel bar reinforcement, property and building development, electrical appliance

BIDS AND DEALS

Mr. Jessel calls for Doland Board changes

IN A FORCEFUL latter to share holders of George Boland, Mr. spent approximately 25p per share from Maurice James and announces that he has put down a cotice for changes in the Boland Board at a general meeting.

He writes that 450 members of

He writes that 450 members of Doland bave returned the post-cards he sent them and so for shareholders representing 46.5 per shareholders representing 46.6 per cent. of the company's shares bave shown support for his plan. of resistance. He is now requiring tha directors of Dpland to convene a sharabelders meeting and is proposing that two non-executive directors, Mr. Davis and Mr. Epstone be removed. Mr. Jessel's colleagoe, Mr. T. A. Lewis is to be proposed as a raplacement.

Office of the problems for share-bolders in evaluating the bidnary been the difficulty of knowing what profit levels could reason-shy be expected following the resources of Abdulation of Ooland. Under the Takeover Code, profit forecasts bave to be checked over by audibave to be

nanufactures cutlery. In the last annual report. Mr

and manufacturing facilities." Earlier this year: Lawrence be-

WELSH BACKING

FEB SALE TO

M. L. MEYER

Inchcape in Middle East

venture

Tn assist the industrial development of Saudi Arabia, a new AGM. We company, MATSS-DAN, a division day by day."

CARR'S MILLING

C&D Stake

Sir Robert McAlpine and Sons has ecquired a 12 per cent, stake io property developers. County and District Properties. The stake was sold by the hard-pressed Bishopsgate Property and General Investments whose chairman, Mr. Henry Sporborg, said at the last AGM, "We are simply surviving day by day."

ally reduce the net proceeds of sale.

The Eoglish company and the Connection from the share-holders who sought to have the contract declared invalid. The group retains the Montreal property which produces net revenue of \$C225,000 per annum. In his circular 10 shareholders dated October 26, 1977 the Chairman stated: "It is fair to say that what has occurred in the last year

Walter Lawrence: the birding completion is scheduled to take at 94p. These porchases increase normany, is continuing a policy of diversification with the purhase of a light engineering completion is Scheduled to take at 94p. These porchases increase Northern Engineering's interest in place on Movember 14. Northern Engineering's interest in The purchaser is Granthorne linernational Combustion to Timber, a subsidiary of Minniague 715,000 shares (approximately 7.66 per cent.).

Cazenove and Co. on November 2 bought 31,000 British Investment Trust at 156p for the account of Black Oiamonds Pensions, a company wholly owned by the National Coal Board Pension

3. J. Pritchard, chairman of Carr's Milling Industries has awrence said that the engineer of division "continued to suffer from being a small-scale operation of the continued to suffer among the continued to suffer a Cazenove and Co. Sesterday
Chemas Edmondsoo of Penrilh.

31r. lan Carr. chairman of Carr's account of Black Oiamoods Penion having relatively high over- Mill, stated that the business of needs, with a restricted market Edmondson would continue as at

present and operate under the wing of Carr's agricultural mer-chanting subsidiary Oliver and

position to compete for a larger share of the total agricultural supply business throughout the BANK RETURN

	BUNKING DEFENDANCE
an-	LIABILITIES E
een	22.505.179 - 111.5
ire ate	Special Deposits, 1.144,575,000 Benker 457,656,375 — 32,521,2
ee-	Ans
	2.242,505,614 - 4,929,3
ital 25p	ASSETS
	Govt. Securities _ 1,863,474,101 + 300,030,0
25 p	Advanced & Other: 230,059,083 369,642,5

WEISH BACKING

FOR L. RYAN

Waish Development Agency is the reconstruction of England.

REABROOK TRUST

PURCHASE

Readrook investment Trust announces that terms bave been investigated base in readiness for the company's impending emergence from receivership and enabla the company to open up fresh coal incidenation sites for its future development.

Mr. Jack Loveland, executive timector of the Agency's Industry and Investment division, said that the company is now a profitable sincerp with good prospects for a successful future. He boped that the company will emerge from receivership before the end of the year.

FEB SALE TO for 42 Ordinary snares in Keaprool for 42 Ordinary shares in Leslish which values Lealishe at £120.000. The assets of Leslishe will bused to continue end develop the existing business of Reabrook a an authorised iovestment trust.

Feb International announces that contracts have been carcianged for the sala of depots at Burslam, fi Crewc and Congleton, forming part of Fab's 3,000 Ordinary shares in International Combustion (Heldings)

Walter Lawrence expansion

Cazenove and Co.

Earlier this year. Lawrence became, building top the engineering side with the acquisition of Nico Haby and the engineering side with the acquisition of Nico Haby and the engineering side with the acquisition of Nico Haby and the engineering side with the acquisition of Nico Haby and the engineering specialised crop protection and animal health products throughout the trading area.

In the substitution of Nico Haby and the engineering of services to farmers by offering specialised crop protection and animal health products throughout the trading area.

In the substitution of Nico Haby and the trading area.

In the company Nr. 1 O. Whittaker. Mr. Whittaker, who retired last some book values. The pre-tax profits in 1976 were \$552,000 and the directors have warraoted that the current year.

In the existing Board will remain with various additions.

In the existing Board will remain with various additions.

In the existing Board will remain with various additions.

In the current year.

In the existing Board will remain with various additions.

In the current year.

In the existing Board will remain with various additions.

In the existing Board will remain with various additions.

In the current year.

In the current year.

In the existing Board will remain with various additions.

- 1		ľ
1	BANKING DEPARTMENT	ľ
۱-	LIABILITIES E	
n	22 505,179 - 111,539	ı
e	Append Deposit suit Language 775 29 cot 949	l
e-	berry a finbor	ı
e	A/rs	ı
	2,242,805.614 — 4,929,391	l
al	ASSETS Govt. Securities _ 1,863,474,101 + 366,690,000	I
ut ip	Advanced & Other; 230,059,083 369,642,562	۱
3-	Preinises, Equip't	ļ
-	Notes 11,568,334 - 900,051	١
oo ok	2,948,805.614 4,929,391	۱
le	2,948,600,874, 4,025,001	Į
Ю.		ł
be	ISSUE DEPARTMENT	1
be	LIABILITIES E	ł
as	Notes 1 and	١
ır.	ASSETS 11,015,100 11,015,100	

7,325,000,000 + 25,000: 0

Dollar Land U.S. sale completed

In accordance with the judgment given in New York oo September 28 in relation to the contract for tha sale of sobsidiaries of Dollar Land Holdings of its three U.S. properties, completion of the sale took place on Novembar 2. The abated purchase price after adjusting for restituorice after adjusting for restitutioo is \$23:5m. Of this some \$3 rm. comes to the vandor companies. The remainder is represented by the assumption of the mortgages by the buyer.

The \$3.7m. has been received in the form of a five year purchase-money mortgage and is subject to adjustments which can substanti-ally reduce the net proceeds of

company. MATSS-DAN, a division day by day."

The sale, which produced £1.5m, or presents a significant advantage for Bishopsgate, was part of the for Bishopsgate, was part of the progressive programme of selling projects throughout the Kingdom.

MATSS started and transport of large quoted investments to raise cash that the present significant advantage projects throughout the Kingdom.

MATSS started and transport of large quoted investments on the that the present significant advantage to meet interest payments on the that the present significant to say that what has occurred in the last year what has occurred in the last year of the sale, which produced £1.5m, in the search for a solution of the troubles of the Group. It would be quite wrong, however, to claim that the present significant advantage projects throughout the Kingdom.

tax of Hallite Minns. This payment is based on a sliding scale but it is estimated that it will be about \$550,000.

Mitchell Cotts

* Commercial Vehicle **Contract Hire**

Transport Ltd

- * Warehousing
- * Cold Storage
- * General Haulage

RESULTS AT	Years end	ied 30 Juna
A GLANCE	1977	1976
Profit before Interest and Taxation	£1,030,198	£932,850
Profesibatore Tavation	£846,701	£7ċċ,7ċ9
Funds Employed	£8,472,188	£7,797,466
Bard lyps bet Share	7.65 pence	8.14 pence
Oividands		
Interior - paid 22nd April 1977	1.155 pence	1.185 pente
Final-pareble 12th December 197	7 2.185 pance	1,837 pence
Total for the year	3.340 репса	991 pence
Related tax tredit	1:721 pence	1.611 pence
Gross equivalent	5.061 pence	4,603 pence
Dividend Cover	2.29 times	2.72 time:



Mitchell Cotts Transport Limited Cotts House, Camomile Street, London EC3A 7BJ Tel: 01-283 1234

For a copy of the Annual Report and Accounts: please telephone the Secretary.

Interim Statement

At a meeting of the Court of Directors held on 1st November, the unaudited results for the six months ended 30th September, 1977 were considered. Based on historical accounting methods the group profit before taxation shows, at £20.4 million, en increase of £0.5 million when compared with the preceding half-year ended 31st March, 1977 and an increase of £7.9 million as compared with the corresponding helf-year ended 30th September, 1976. These results meet with the expectations of the directors.

The consolideted statement of condition, taken in conjunction with the Profit and Loss account, shows that the return on total assets of 1.85%, for the year ended 31st March, 1977, improved in the present half-year to 2.12%. The corresponding return for the helf-year ended 30th September, 1976 was 1.53%

The Court of Directors has decided to declare an interim dividend of 5p on the amount of Capital Stock as enlarged by the recent scrip issue and by conversion of loan stock. The interim dividend will be paid on or after the 19th December, 1977 to stockholders whose names appear on the register at close of business on 18th November, 1977.

In terms of historic accounting, the results may be regarded as satisfactory. In real terms, having allowed for the effect of inflation on monetary assets, there was an increase in the net worth of the Bank during the

Whilst a continuance of the current levels of interestrates could result in the historic profits for the half-yeer to 31st March, 1978 being lower than those of the half-year just completed, in the ebsence of unforeseen adverse circumstances the Directors are confident that the overall results for the year. should exceed those for the year to 31st March, 1977. More importantly, in terms of real profits, the results for the year to 31st March, 1978 are likely to be materially better than those for the preceding year.

Consolidated Profitend Loss Account for thas ix months ended 30th Septamber, 1977 (unaudited)

LOWER BAGGOT STREET, DUBLIN 2 1st NOVEMBER, 1977

WILLIAM FINLAY GOVERNOR.

33.8p

33.0p

17.60

Six months ended 31 Mar. 77 30 Sept. 76 30 Sapt. 77 £000 £000 £000 **Operating Profit** 11,856 The Bank 2,188 3,188 Subsidiaries 14,044 19,917 20,410 Additianal provision against advances 12,544 20,410 Profit before Taxation 6,171 6,737 7,768 Taxation 6,373 13,180 12,642 Profit after Taxation 425 154 Minority interest in subsidiaries 6,198 12,755 12,488 Profit attributable to Stockholders of the Sank 2,780(Final) 1,010 1,733 Interim dividend of 5p 5,188 9,975 10,755 Retained Profit Earnings per £1 of Capital Stock 37.9p 36.0p

NOTES: (1) The figures for the current half-year take account of the Loan Stock converted at

(2) Adjusted for bunus issua in July, 1977. Consolidated Statement of Condition as at 30th September, 1977

Fully diluted

Stockholders' Funds Loan Stocks Minority Interests Oeposit. Currant and Othar Accounts Other Liabilities	30 Sept. 77 £000 123,395 16,563 2,736 1,737,761 43,756	31 Mar. 77 £000 108,885 18,590 3,765 1,589,999 33,235	30 Sept. 76 £000 100,359 18,620 3,364 1,486,789 32,478
	£1,924,211	£1,754,474	£1,641,610
Liquid Assets Investments Advances to Customers Items in Transit Other Assets	466,800 342,740 983,099 67,386 64,186	420,310 323,775 900,980 49,497 59,912	461,077 223,897 844,695 61,141 50,800
	£1,924,211	£1,754,474	£1,641,610



Henry Butcher & Co incorporating

Leopold Farmer & Sons I

Henry Butcher & Co. are pleased to announce that the firm of Leopold Farmer & Sons has been integrated into their practice under the style and title shown above.

The resultant partnership with offices in London, Leeds and Birmingham, will continue to provide specialised service in the valuation and sale of

Industrial and Commercial Property, Plant and Machinery throughout the U.K. and Overseas

59/62, High Holborn, London WC1V 6EG. Tel: 01-405 S411.

Other London Offices: 15. John Street, WC1N 2EB. Tel: 01-404 5871. 235, The Broadway, SW19 1SD. Tel: 01-543 1277.

Northern Office: Provincial House, Albion Street, Leeds LS1 6HX Tel: 0532 457356.

79/83, Colmore Row, Birmingham B3 2AP. Tel: 021-236 5736. Irish Associate in Dublin.

AMERICAN NEWS

Price Waterhouse suit

PRICE WATERHOUSE and aspects of the International Bank Mercantile's 1976 accounts and Company has resigned as public suit is that it is being brought for the previous years from accountants for Foster Wheeler against Price Waterhouse, a U.S. 1973 which had originally been Corporation, the heavy equip-company which claims that it is certified as according with ment manufacturers, as a result independent of and not generally accepted accounting of a Som, negligence suit brought responsible for the actions of principles.

of a S9m, negligence suit brought responsible for the actions of principles, by the major shareholders of a Price Waterbouse Babamas.
International Bank alleges last May that it was liquidating that it acquired a two-thirds Mercantile of Freeport; having that it acquired a two-thirds Mercantile of Freeport; having interest in Mercantile Bank and set up a \$7.5m. loss reserve, it York by loternational Bank, a Trust Co. of Freeport, Bahamas charged \$5.7m. of this against Washington-based financial and that its decision to purchase its 1976 earnings which resulted bolding company, which controls was based on statements from in an overall balf-a-million dollar just under 10 per cent, of Foater Price Waterhouse as the bank'e loss for International Bank.

Wheeler's stock. When it accountants.

The balancing one-third inrevealed the case against Price Explaining this, a spokesman terest in Mercantila Bank was
Waterbouse, the acting chief for International Bank sald held by Mr. 1. Gordon Moaveld,
accountant of the Securities and to-day that when the bank a member of the Norwegian shipExchange Commission indicated mounted an investigation of plng family, with substantial
that the literature raised Managarile's accounts for the interests in the Bahamas.

Exchange Commission indicated that the litigation raised Mercantile's accounts for the interests in the Bahamas.

of independence in Price Water-touse's relation with Foster Wheeler.

Price Waterhouse said to-day that although it did not agree interest paymeots with the SEC it bad tesigned in the best interests of the Cone of the several interesting withdrew its approval for revenues last year were \$8.3m.

Pooling for petrochemicals

BY KEVIN DONE, CHEMICALS CORRESPONDENT

MONSANTO, one of the leading U.S. chemical companies, is to join forces with Continental Cil in a major joinl venture to process crude oil and manufacture

This is the latest in a series of moves by leading chemical and oil companies to pool their resources in the construction of new petrochemical complexes to such a more offers the chemicat partner long-term security of the project uneconomic But and \$500m. t£210m.f270m.).

Supply and the ability to integrate itself hackwards ro its press ahead According to Mr. Jobn Hanley, chairman of grate itself hackwards ro its press ahead According to Mr. Jobn Hanley, chairman of Monsanto said: "This joint probable row material, crude oll, levine Shapiro, the Dn Pont ject livings ingelier the crude and it offers the oil company chairman, "the considerations oll position of Conoco with Monsimmediate market outlets for petrochemical feedstocks, at a path towards a petrochemical processing industry to provide the increasing amounts of petrochemical stoned in St. The Mansanto/Convey was and oil companies to pool their resources in the construction of

when Du Pont the leading Construction of a manufactur- division production.

U.S. chemicol company, is seek-
ing another partner to replace
Atlantic Richfield in a similar
venture. Areo receotly pulled out
of a Sibn. tfaaom.) project to
build a petrochemical complex
with Du Pont in the Texas Gulf
area.

i Giorgio			PENNZOIL CO.			
hird Osarter	1977	.1976 S	Third Quarter	1977 S	1976 S	
evenue	212.5m.	172.6m.	Revenue	172.lm.	271.9m.	
el profils	2.28m.		Net profits	27.11m.	29,92m.	
et per share .	0.39		Net per share .	0.78	0.87	
et share dil	0.37		Not share dil	0.76	0.85	
evenue	620.6m.	514 3m	Revenue	845.5m	\$05.0m	
et profils	6.58m.		Net profits	\$9.37 m.	94.22m.	
el per sbarc .	1.14		Net per share .	2.59	2.73	
et sbare dil	1.07		Net share dil	2.52	2.66	

ing unit adjaceot to the present Chocolate Bayou ethylene and co-products plant will more than double the facility's current capacity to about 3.6m. tons of petro-

chemicala a year, including 680,000 tons of ethylenc. No price has been disclosed.

The U.S. oil major said the for the project, which is expected

The agreement signed in St Louis hy the two companies allow for the joint manufacture in stone of the chemical company's etbylene and related prinducts neer Alvin. Texas, and the processing of crude oi; into the required feedstock at Lake Charles, Louisiana,

The ennouncement comes at a time when Du Pont, the leading Construction of a manufacturing the increasing amounts of petrochemicals that will be required by hoth companies in the future. The venture and economy of operations as well as a shar complex near Alvin, and the construction of a complementary required feedstock at Lake Charles refinery and economy long of risks in a large functial commitment, according to Mr. Howerd Blauvelt, Connoc chair-ing when Du Pont, the leading Construction of a manufacturing division production.

Third Quarter	1977	1976
Revenue	480 3m.	426 9m
Ner profils	19.37m.	13.50m
Ner profils Not per sbare .	1.09	0.77
Net share dll	0.91	0.67
Nice Months Revenue	1:384hn	1.246bn
Net profits	57:11m.	·40.09m
Net profits Net per share	3 33	2.20
Net share dil	2.75	2.00

Banque Lambert progress

BRUSSELS, Nov. 3. BANQUE BBUXELLES Lamhert has annuinced an increase in its balance sheet total at end September of 11.8 per cent at B.Frs. 433bn. (£6.76bn.) over the previous 12 months. Like most Belgian banks, nf which Bruxelles Lambert is

which Bruxelles Lambert is the second biggest, the Bank gave nn interim earnings figures and merely commented that they were in line with the improvement expected this year.

For 1976-77 it paid a dividend of B.Frs.69 from gross profits of B.Frs.199bn. Its latest balance sheet increase is slightly fower than the 13.4 per cent, announced vesterper cent, announced yester-day by Kredietbank, the third largest Belgian bank, for the same period.

Bruxelles Lambert says that

its overall growth is composed by a rise in customers' de-posits from B.Frs.212bn... tn September 1976 tn B.Frs.237bn. this antumn, and interbank daposits from B.Frs.123bn, to B.Frs.151bn. over the same period. Predictably at a time of alack demand for private investment credit, the in-terease in private sector lending (9.2 per cent.) was out-stripped by the rise in credit to the public sector of 11.3 per cent per cent

The performance of the Bank is now more important than ever to the fortunes of the newly-remodelled Groupe Bruxelles Lambert, headed by Baron Lambert. As a result of a B.Frs.3hn. luan conversion earlier this year, the group nnw holds 45 per cent, of the enuity of Bauque Bruxetles

Sulzer sees lower profits

By John Wicks

ZURICH, Nov. 3.
PROFITS OF the Sulzer engineering concern are expected to
be below 1976 lovels both group-w'de and in respect of the Swiss parent company Sulzer Brothers, of Winterthur. Last year groop net profit rose from Sw.Fra.96m to Sw.Frs.167m, while that of the parent undertaking declined rom Sw.Frs.49.11m. to Sw.Frs,47.23m.

In a letter to chareholders. Wintertbor company says that almost every piece of orw business has in he fought for. as there remains a general re-luctance to invest, and at the same time there is continued sharp competition on world NORDIC NEWS

Malmros seeks Government aid

BY WILLIAM DULLFORCE

MALMROS, THE southern of the type recently granted to state of the Swedish pulp and swedish shipping concern, is Uddeholm, the steel and forest plaper industry of the seel and forest plaper industry of the first product group.

Malmros of the first product group.

Malmros owns.the Frigoscandia pointed by its holdings in two its pertuents of the first in the U.K. and on the Conin this venture. Frilings company and losses of the first in the U.K. and on the Conin this venture. Frigoscandia improved its Petrodam and the Norwegian of Kr. 15.0m.

The loss would have been bigher but for an income of Kr. 15.0m.

The loss would bave been bigher but for an income of Kr. 15.0m.

The management intripates to the first larget to beat by a good margin thankers. Malmros' executives of industry commented this last year's pre-tax profit of have been negotiating with the swellsh. Sweral foreign companys and diving the final four months. This indicates a loss on the shipping company of around Kr. 15.0m.

This indicates a loss on the shipping company of around Kr. 15.0m. This indicates a loss on the shipping company of around Kr. 15.0m.

Malmros was the first four months. This indicates a loss on the shipping company of around Kr. 15.0m.

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Malmros was the first four months. This indicates a loss on the shipping company of around Kr. 15.0m.

Malmros was the first four months. This indicates a loss on the shipping company of around Kr. 15.0m.

Malmros was the first four months. This indicates a loss on the shipping company of around the first family is resisting strongly the shipping company of around the first family is resisti

customers. gramme to the Government.

The company's managing next year.

Kymi Kymmene sales 'unsatisfactory'

KYMI KYMMENE'S salea in January-August 1977 increased by 15 per cent. to FMks-S18m (about £107m, at the current exchange rate). This is somewhat better than in the first struck about 15 per cent. Turnover in the engineering in the previous year During scheduled services amongted exchange rate). This is somewhat better than in the first struck about 15 per cent and new orders have eight monts of fiscal 1976, notes the managing director. Mr. Kurt Swanijung, in his interim report, that "still far from satisfactory."

The forest industry sector is suffering not only from weak demand, but also from increased competition for shares in its hecanse of the devaluations of the Swedish krona this year damand in the home market and sulphale pulp production totalled. Sulphale pulp production totalled increased exports. Sulphale pulp production totalled increased exports have head a reletively successful the set against an annual nroduction capacity of 300,000 lonnes, somewhat less the new pulp line was composition for process. The period of the period of 300,000 lonnes since the new pulp line was composition for process in the set against an annual nroduction capacity of 300,000 lonnes since the new pulp line was composition for process in the set against an annual nroduction capacity of 300,000 lonnes since the new pulp line was composited to the process in the period of the process in the period since the new pulp line was composited to the process of the process in the process of the process

tion capacity of 300,000 formes star Paper. U.K., recorded a 22 The airlioe shuwed profit of since the new pulp line was completed in June.

Mr Swanljung describes the paper cent. Increase in turnover, Kr.42m in the previous financial porter situation in the paner division as critical, although sales increased by 25 ner cent. to FMs.302m, in the first cight SAS expects

SAS expects

The airlioe shuwed profit of the provious financial year compared with a profit of Kr.42m in the previous financial year contents of the financial year compared by 25 ner cent. to financial year contents of the provious financial year compared with a profit of the financial year compared with a profit of the provious year the load factor improved to 54.9 per cent. for the provious year The load factor in provious year. The load factor in provious year The load factor in provious year. has been cul Kyrol's sawmills

had sold 109 000 cubic metres, 80 oer cent of the hudeeted volume, by the end of August, but

KYMI KYMMENE'S sales in capacity utilisation is only 70 per year ended September 30, since Overall traffic increased ?

nding September 30 1975. Net profits 271m The overall cabin factor im Net per share 2.55 SAS expects

The overall cabin factor im Net per share 2.55

proved to 54.9 per cent, compared with 53.5 per cent, for the HALLIBURTON-CO.

BY JOHN WALKER

STOCKHOLM, Not 3 Major traffic growth was noted Net per share 1.76

SCANDINAVIAN AIRLINES by the trans-Asian express route 1.76

SCANDINAVIAN AIRLINES BY THE TRANSACTION AIRLINES AIR

Norsk Hydro

A good year for light metals

It was resolved at the Annual General Meeting of Norsk Hydro a s held in Oslo on October 28, 1977 to pay a dividend of 12 per cent on both ordinary and preference shares.

The following are the key points of the report of the Directors for the finencial year ended June 30, 1977.

Financial Results
The consolidated accounts for the financial year 1976: 77 show an operating profit before depreciation of N.kr. 772m compared with N.kr. 559m for the year 1975/76. The net operating profit was N.kr. 491m. compared with N.kr. 405m in the preceding year, white Group profit before taxes and allocations rose from N.kr. 197m to N.kr. 246m

Total sales income amounted to N.kr. 5,166m an increase of N.kr. 417m over the preceding year.

Developments in the world economy affected trading conditions for the company's various product groups in different ways. Internationally, there was ovarcapacity for fertilizers and petrochemical products, and prices were low inconsequence. On the other hand it was a good year for the light metals, and the on the other hand it was a good year for the light releats, and the performance of aluminium in particular showed a marked improvement after two difficult years. As a whole, therefore, the result for Norsh Hydro's traditional industrial activities remained unchanged, but logether with the income from oil activities this has led to a better operating proint for 1976/77 then for the preceding year. In spile of substantial increases in costs.

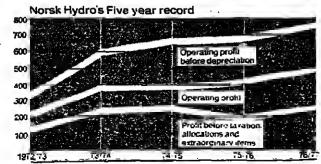
Operations 1976/77

Fertilizers continue to be the largest sector in the company measured in terms of turnover and the number of people employed. The sales volume equalled that of the preceding year, but prices in most markets developed unsatisfactority In particular there was a marked drop in prices for the key product ammonia. Towards the end of the linancial year however, there were signs in some merkets of rising prices for

both ammonra and fartilizer products. A licence agreement has recently been concluded for five large complex fertilizer factories based on our process to be built in

During this linancial year market conditions for aluminium improved significantly, and by the end of the year our inventories of oriman, metal had been brought down to a normal level aluminum prices had risen sharply and the semi-fabrica plants were showing better results. This davelopment is reflected in a significant improvement in the results for this sector.

Our other light metal, magnesium, which the company has now been making for 25 years, also had a good year. For this metal prices have been relatively stable and our capacity has been



Oil, gas, fertilizers, aluminium

magnesium, plastics and laminates

1976/77

World consumption of PVC, which declined after the oil crisis has risen during the figurately year to the previous record level and consumption is expected to continue to increase in the years to come. PVC production capacity at Porsgrung has been fully utilized throughout the year but prices have been insufficient to

achieve much more than break-even on operations

The working environment in the PVC plant now meets the most stringent international pollution timits, a result which has been achieved in close co-operation with our employees. At Raines in Bamble the three new petrochemical facilities for

the production of ethylene, chlorine and vinyl chloride will come into operation in 1977.78. The vinyl chloride plant is somewhat delayed, and will not be ready for start-up before early in 1978.

Tha progress of the three polyolefine factories where Norsk Hydro owns one third, is satisfactory.

The supply of raw majarial for the ethylene plant at Raines depends on the completion of the oil terminal at Teesside in England. This has fallan very much behind schedule, and the supply of condensate cannol be expected to start before the beginning of 1978 at the earliest. In the meantime, for limited testing and operation of the petrochemical installations, it has been necessary to buy raw material elsewhere at a higher price than that agreed for the aupplies from Teesside.

Oli activities

Sales income from oil activities is now substential, but the net result is still strongly influenced by me high cost of establishing and developing mese activities. As the Ekofish and Frigg fields come into full production however, this situation will change Dunng the financial year Norsk Hydro received about 850,000

torines of oil as its share of production from Ekofisk after the State had taken its royalty in the form of oil After the gas pipeline from Ekolisk to Emden was opened in September 1977, oil and gas production is now gradually being stepped up. By the end of the current financial year our share of Ekohsk production is expected to reach close to 35 000 barrels of oil per day. The accompanying quantities of gas will be sold and will mean a significant incraase in the income from Ekohsk

In addition to the main Ekolisk structure, the other reservoirs in the Ekolisk strea will start to make their contributions as the field installations and the pipelines connecting the individual fields are completed. It is expected that this work will continue until 1979 when Ekolisk will have reached maximum production.

Work on the Frigg gas held continued satisfactorily this year and the first gas deliveries to Scotland started in September 1977 The Frigg field extends over both the British and Norwegian sides of the median lime in the North Sea, and alter langthy studies to clarify the division of the reserves between the two countries, an independent expert has now pronounced that a good 60 per cent lies on the Norwegran side. Norsk Hydros, share of the total gas reserves in Frigg is thus about 20 per cent.

rapid repayment of loans.

A leatura of the financial year has again been the large capital requirements for the investments in the North Sea and the petrochemical projects in Bamble, and substantial borrowings hava been necessary during the year

Norsk Hydro has previously arranged for bank credits which secure the financing of the currant investment programme, and all in all the company's figuridity is good. External borrowings have led to a considerable increase in interest charges, but as production from the North Sea rises \mathcal{M}_B expected that improved self-finencing will make possible a fairli-

Norsk Hydro (U.K.) Limited. Concord House. The Centre.

High Street, Fellham, Middlesex (((Norsk Hydro a.s Bygdøy allé 2. Oslo 2 Norwav

Copies of the Annual Report can be obtained from

EUROBONDS Dollar sector weaker

By Mary Campbell THE DOLLAR sector was weake again yesterday, but although prices continued to fall, turnover was also, remirledly down considerably Basically, dealers were waiting for the U.S. mores supply figures before committing

with an after-close time, bonds are elso now beginning to look attractive on yield grounds Enredollar Libor as of November 3 at 11.90 a.m.

Bank Leu to float loan

BANK LEU AG, the smallest of Switzerland's "big five" commercial banks, is later this month to float a loan of Sw Frs.40m. with a t2-year maturity writes John Wicks. A the same time, the Board had decided to make use of a resolution accepted by the annual meeting and increase participation. ing and increase participation certificate capital to Sw.Frs.14.25m. by the issue of 67.500 new participation certificates of Sw.Frs.100 nominal

These new certificates will be offered to existing sbarcholder and holders of participatio and holders of participation certificates in the period December 1 to 12, two existing sbares of Sw.Frs.500 nominal value each or ten existing participation certificates of Sw.Frs.t00 nominal value each entitling holders to the purchase of one new participation certificate at a price of the purchase o pation certificate at a price of Sw.Frs.400. The new certificates will be entitled to dividend as from January 1, 1979.

Paris approves

companies Bill

THE FRENCH Government yes terday approved a draft Bil designed to prevent enlerprise in difficulty from going bank rupt, reports AP-DJ from Paris It involves a reform of enrent regulations governing corporate failures which do not tak sufficiently into account the uifficiently into account the sociat and economic impact according to a communique issued after a regular Cabine

meeting.
Under the proposed Bill, al French compenies employing more than 750 persons will have to submit half-yearly provisional balance sheets to the Banque de France, as well as annua Treasury and financing pro

grammes
Additionally, the role of auditors will be strengthened. They affect the company.

BANKOFAMERICA

VATIONAL TRUST AND SAVINGS ASSOCIATION --

World Value of the Dollar The table below gives the latest available rates of exchange for the U.S. dollar against various correncies as on Wednesday. November

themselves turther

The behaviour of the London various currencies as on Wednesday November Stuck Exenange ensured forther

L. These exchange cates have been compiled falls in Brilish convertibles—ICI by Bank of America NT & SA'y world-wide was down to about 86'/T) at one metwork of branches from various sources. point, with Babcock and Wilcox Exchange rates listed are middle refes between nnly slightly nigher. huying and selling rates as quoted between However, these issues ended banks. Where a multiple exchange rate system. the day a hit off the hinton with is in operation (m), the rate quoted is the some huving interest ending in commercial rate unless otherwise indicated, with an after-close rise. The All currences are quoted in foreign currency

units per one U.S. dollar except for Usterling (and those currencies at par visterling) which is quoted in dollars per steri unit. These rates are asterisked.

All rates united are for indication purps unity and are out based on, and are not intent to be used as a basis for, particular transitions. by quiting the following exchange rates. By in the following exchange rates. By in america NT & SA does not undertake trade in all listed foreign currencies and it not assume any responsibility for any errors the table below.

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هكذامن الأحبل

SYDNEY, Nov. 3. "

aid Loan demand in S. Africa currently exceeds R100m.

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By David Tonge ofits for 1976 of 1660. Turkish
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THE MOTOR GROUP Safton basis, the shares at 40 cents of raising F20m through a portant Mercedes and Volks cent.

SCIENTIFIC BANKING MEETING Little progress made

ANKARA Nov. 3: THE WORLD SCIENTIFIC Bank- accepting any specific abtiga-CAN TANNETRKEYS. YASAR Holding ing Meeting on International tions. They did not answer out reported not consolidated financing of aconomic develop repeated invitations to join in the efforts being made to

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Table State Stat	٠.	t profite : 207 Sm : 218 4m	Net per share 1.12	÷. 117	Net per share .	2.40	. 1
CA-COLA BTLG. LA		t per spare 4.37 4.94	Revenue 1.048hn	899.2m	FIEMING COM	PANIES	
Net Quarter 1978			Net profits 80.63m	60.21m.			7976
Topolity 1.50 1.5			Net per share 3.39	2.55		5	5
Topolity 1.50 1.5	1000	aird Quarter 1976	COMBUSTION ENGINE	ERING	Revenue		
t per share 0.90 0.77 Revenue 485.3m 427.4m Revenue 1.518bn 1.37 we bloom to venue 143.0m 123.9m Net profits 14.35m 10.43m Net profits 9.90m 9.4 t profits 10.34m Net per share 0.89 0.65 Net per share 1.59 t per share 2.16 1.78 Revenue 1.42hm 1.30hn MELVILLE CORP. ZA HUT		VEOUE					2.93
t per share 0.90 0.77 Revenue 485.3m 427.4m Revenue 1518bn 1.37 venue 143.0m 123.9m Net profits 14.35m 10.43m Net profits 9.90m 9.4 venue 10.34m 8.71m Net per share 0.89 0.65 Net per share 1.59 Net per share 1.50 Net per share 0.84 Net per share 0.84 Net per share 0.84 Net profits 1.015bn 865 Net per share 1.63 1.28 Net per share 1.70 Net	50 C C C	t profits 4.45m. 3.76m.	1 Ditte dientes 1411	• •	Nine Minutes		_
Venue 143.0m; 123.9m. Net profits 14.35m. 10.43m. Net profits 9.90m. 9.40m.		t per share . 0.30 0.77	Revenue 485.3m	. 427.4m.	Revenue	1.518bn.	1.373
t profits 10.34m 8.71m Net per share 1.42hm 1.30hm MELVILLE CORP.				10.43m.	Net profits	9.90m.	9.48
The correction of the correc	A1 18 00	t profits 10.34m 8.71m.	Met her suare , 0.00				1
Net profits 1976-77 1976-77 1976-77 1977	-	t per share2.101.78	Revenue 1.42hm	1.30bn.	MELVILLE COR	P.	
Net per share -2.71 2.18		ZA HUT	. Net brones 43.74m	· 99.19m3	Third Beauton		1976
Per share 106.3m 79.8m Third-quarter 177 176 Net profits 20.87m 17.2	وسيدون		Net ner share : -2.71	2.18	Butter dent ett.		
Profits 7.91m; 5.63m Third Quarter 1977 1976 1976 1975 1976 1975 1976 1975 1976 1975 1976 1975 1976 1975 1976 1976 1975 1976 1		S S	SOURRE CORPORATIO	N	Revenue	396.801.	329.5
Per share 0.92 0.66 Revenue 382.5m 323.4m Revenue 1.015hn 865.	•	renue 106:3m. 79.8m.					11 22
Net profits 14.08m 10.77m Net per share 0.71 0.76 Net per share 1.68	,	profits 7.91m. 5.63m.		5	Mine Months		
Profits 14.08m 10.77m Net per share 0.71 0.76 Net per share 1.68		Months	Kevenue 302.300	. 323.4m.	Revenue	1.015bn.	865.9
Profits 14.55m 10.77m			Net profits 32.07m	. 34.35M.	Net profits	41,917	37.67
Revenue 978.8m 890.9m DELINGHAM CORP. 177 178 179 177		: profits 14.05m. 10.77m.	TACT Der allare	· · · · · ·	Tref. bet spate .		
rd Quarter 1977 1976 Net per share 1.71 1.79 renue 282.6m 259.5m HUSKY Oft Net profits 1.31 m 6.0 profils 14.62m 11.11 m Mass Massits 1977 1976 Net per share 0.08 ie Mostlis 287.5m 812.8m Revenue 467.5m 397.8m Revenue 636.8m, 605 profits 42.36m 28.31 m Net profits 32.7m 24.0m Net profits 7.17 m 21.1	. :	per snare. 1.03 1.20	Revenue 978.8m	. 890.9m.	DELLINGHAM (ORP.	٠,
renue	• •	HART CORPORATION:	Net profits 77.01m	. 80.67m.	Third: Quarter	1977	1976
renue 282.6m 259.5m HUSKY Off Net profits 1.31m 6.0 profils 14.62m 11.11m Nine Manths 1977 1976 Net per share 0.08 to Months 287.5m 812.8m Revenue 467.5m 397.8m Revenue 636.8m 605. profits 42.36m 28.31m Net profits 32.7m 24.0m Net profits 71.7m 21.1		rd Quarter. 1917 1976	Met Rer Spare . 1.71	1.75	_	221 1m	198.9
profils 14.62m; 11.11m. Nine Manths 1977 1976 Net per share 0.08 in Months st sc Mine Manths 50 sc Mine Manths 636.5m, 605. renne 887.5m, 812.8m. Revenue 467.5m. 397.8m. Revenue 636.5m, 605. profits 42.36m. 28.31m. Net profits 32.7m. 24.0m. Net profits 7.17m. 21.1			HUSKY OIL		Net profits		6.07
e Months sc sc Mine Months 636.Sm, 605. enne 887.5m, 812.8m, Revenue 467.5m, 397.8m, Revenue 636.Sm, 605. profits 42.36m, 28.31m, Net profits 32.7m, 21.0m, Net profits 7.17m, 21.1	•			1976	Net per share .		0
profits 42.36m. 28.51m. Net profits 32.7m. 24.0m. Net profits 7.17m. 21.1		ie Months	ŞC.	SC	Mine Muntin	476 Sm	605 9
problem and det Not men share 0.51		renne 887.5m. 812.8m.					
				44		0.51	1

MID-DAY INDICATIONS

		ATTENDED TO YEAR IN	,,,,	144			
Bid	Offer		Bid	Offer		BIM	01
188	907	sinso Gutzest Sipc 1984	975	99	Sind, and Chrird, 1984 elec-	281	•
261	974	Gotaverken 71pc 1982	271	95	WHILE and Girns 1984 61PC	30.5	1
961	973	Kockums Spe 1983	. 97ž	96	Source: Waite Weld S	CULLING S	£.
291	190	Michelin Sipc 1883	981	1004			
253	991	Montreal Broan Sipe 1981	991	100	CONVERTIBLES		
304	100	New Brunswick Spc 1884	991	99	American Empress tipe in	77	- 7
6 971	98	New Bruns, Prov. 38pc '83	1011	1003	Axhland Spc 1988	921	9.
5 271		New Zealand Sipe 1958	951	69	Beatrice Foods 43pc 1992	92	9
20	391	Nordic Inv. Bank 78pc 1984	97	972	Reatrice Foods 41pc 1992	100	tf
	983	Norway, 71pc 1982	968	619	Beecham 62pc 1292	954	5
97	132	Ontario Erdro Spc 1987	971	041	Borden Spc 1992	934	
26			994	198	Broadway Hale 410c 1987	75	1
991	- 99	S. of Scot. Elec. Sipc 1981	991	. 169	Carmation 4pc 1987	78	
	991	Sweden (Kidom) 7apc 1982	973	De.	Chevron Spc 1988	3174	31
99 101	1012	Swedish State Co. 75pc 1960	87	#71	Dart 45pc 1967	786	8
99	.982	Telmer Pipe 1984	90	991	Bastman Kodak 45pc 1983	53	8
	10t	Tenneco 7tpc 1987 May	95	951	Economic Labs 40pc 1987	73	
1001		Volkswagen 7ipe 1987	96±	97	Firestane Soc 1988	834	8
99	. 961		2.00	-	Ford Spe 1988	83	
971	234	DM BONDS			Greeral Electric Apr 1987	70	- 6
-191	1015	Auguria 610c 1985 name	1033	1042	Gillette 440c 1937	74	-
991		BFCB 7pc 1387	1024	103	Gould. Spc. 1987	110	12
1,1004	101	Denmark Hoc 1983	1834	1034	Gulf and Western Spc. 1985	743	
160	101	ETB - 61pc 1984	10G#	104	Harris Spc 1992	1231	13
400	993	Grand Met. 7pc 1384	991	1001		-	
955	96.	Hydre-Quebec 6ipc 1987	991	1007	Honeywell and 1988	\$7	85
1003	101	ICT 62pc 1987	1632	104	1CI 87pc 1992	553	- 2
. 89	252	Montreal 7pc 1987	1001	1012	INA Spc 1997	85.	
971	_ 98 -	Norsea Gas 7pc 1299	104	1042	inchespe 62pc 1992	993	70
971	98	Norsk Hydro 62pc 1988	1032	1044	TTT 43pc 1987	90-	
977	98_	Norway Sipe 1882	1013	£023	Jusco Opc 1992	1944	19
-169T -	- 101	Shell Sipc 1989	1064	1072	Komatsu - 74oc 1990	104	11
987	994	Spell offic 1908	994	1001	J. Ray McDermott 41pc '87	135	13
977	799	Spain Sipc 1954	194	1041	Matemakita 64pc 1990	121	12
100	100E	Sweden 61pc 1984	1814	1021	Masubishi Bloc. Tipe 1991	142	14
981	991	Work Bank Sipe 1987	10.7		Mitsus 71pc 1990	POL][
971	95	FLOATING RATE NOTES		99	J. P. Morgan 4inc 1987	97	9
247	984	Bank of Tokyo 1984 9pc	. 934	971	Nabised Sipc 1938	971	- 4
P91	100	BFCE 1934 7pc	Pīt		Curra Illinois 4 pc 1987 -	122	12
941	255	BNP 1983 6[pc	971	974	J. C. Penney 4-pc 1987	7.6	-
971	98	CCF 1983 7mc	953	982	Tanker 48 1805	104	10
58	931	CGMP 1931 61816 DC	971	977	Resholds: Metals Sur 1995	52	
. 941	95	Creditansiali 1984 Sipe	687	963	Sperry Rand 4-ne 1937	50	. 3
. 311		Prestit Lynnmais 1982 61PC	94	954	Squibb 41pc 1897	754	7
	97¥	DG Bank 1982 6lpc	- 95	857			٠.
962	. 401 .	C972 1921 717C	334.	189	Terres 4pc 1983	87	,,
971	86	Intl. Westininster 1984 Apc	982	801	Trabilita Sipe 1998	111	11
- 95	98	Lloyds 1983 74pc	169	991	Union Bank Swiss time '87-		11
971	30	Production and the services	971	994	Union Carbide Aspe 1932	29	. 9

KLK plans to redeem debentures

By Wong Sulong

KUALA LUMPUR, Nev. 3. KUALA LUMPUR KEPONG. the local Malaysian plantation glant, is to redeem 6m. ringgits f its 24m. ringgits Debenture Lean issued in 1975.

The company new feels that Debentures, hearing a per cent interest and maturing in 1981, are an expensive way of financing the company's expansion, as the cur-rent prime rate is 7.5 per cent. KLK has improved its figuidity position considerably in the past year, thanks to good earn-lugs from rubber and palm oil, and it feels that with its good credit standing, it should have no problem getting more attractive terms for loans if

the need prises. The 24m. rioggits lean was raised partly to finance the development of 28,000 acres of oil palm in the company's Landak Kekayaan projeel lo Johace.

Trading lo KLK Debentures on the Ruala Lumpar and Singapore Exchanges will be suspended from November 8 coable halloting of the Debentures to take place en

KLR is expected to report greatly improved results for this year. As un indication, its pre-tax profit for the first half of the current year, ending in March, was 17m. ringgits, com-pared to 19.43m. ringgits for the whole of the last financial

Bank loans up in Singapore

SINGAPORE, Nov. 3. BANK LOANS and advances in Singapore rose Singapore \$1.4hn. to Singapore\$9.9hn. lo the first nine months of 1977 compared with the same period the. . Monetary Authority of Singapore said.

Total deposits rose Singapore: \$304m. to Singapores8.7bm.,

AUSTRALIAN COMPANIES

Unnamed bidder in \$A28m. offer for Cuming Smith

BY JAMES FORTH

revealed.

The Board advised shareholders to retain their shares until the position was clarified. and have retained sharebroking firm J. B. Were and Son as advisers.

(CSBP) and Farmers.

MEDIUM-TERM CREDITS

share would be made, but the Press group, headed by Mr. identity of the hidder was not Kerry Packer, purchasing about Elder Smith buys 6 per cent. of the capital.

Lend Lease Dusco stake The move on Cumiog Smith LEND LEASE Corporation, buyers Ralph C. comes only days after it was Australia's largest property com- Prevosi and Co announced that Westralian Far- pany, is taking a 50 per cent. It said the Management of the Management

Lease.

Cuming Smith owns nne-third

This comes as a prelude to of wool stocks on hand.

CSBP, for which it would Dusto, based in New York. The businesses bave heen receive \$A20m. caso, or \$A1.43 sponsoring an internatioal pro-acquired to supplement Elder a share. The proup's other major perty trust—smilar in style to Smith's Australasian wonl buying asset is 5m. shares to ICl Australase's \$A60m. Australian-business.

N.Z. wool buyers ELDER SMITH Goldsbrough
Mor said it had acquired for New will be used to reduce imports. Zealand \$1.30m, cash the entire capital of New Zealand wool huyers Ralph C. Parkin and C. G.

It said the total consideration mers Co-operative proposed a interest to Dusco Incorporated, It said the total consideration \$A60m. lake-over bid for Western an American property manage comprises not tangible assets

ASSOCIATED PULP and Paper; CUMING SMITH AND CO., the tralia, before that group's recent quoted General Property Trust Mills, manufacturers of fine investment company expects to two-for-five cash issue. This hold—which aims to attract funds papers, is going abead with a receive a \$A28m, take-over bid ing is worth about \$A9.5m., or worldwide for investment to \$A30m, expansion of its pulls on November 7. The directors 68c. a share. Earlier this year income-producing projects in the mill at Burnie in Tasmania. The appounced that they had been there was activity in Cuming U.S. First area being looked at expansion, which will increase advised that a hid of \$A2.00 a Smith, with the Consolidated is shopping centres.

capacity by almost 25.000 tonoes a year, will use a new soda oxygen process. It will be one of the first commercial uses of the process in the world.

The additional pulp produced

Tasmanian

which currently ruo at about 50 per cent of total pulp needs: The directors of APPM said the Prevosi and Co., Renter reports decision to go ahead with the Federal Government's expressed intention of assisting the Stafe SA60m. lake-over bid for Western an American property manage- comprises net tangible assets and industry in Tasmania, and Australia Fertilizer Company ment company, accounted Lend based on audited accounts at end the Tasmanian Government's June, and the main assets consist determination to support expan-Sion of secondary industry. Funds for the project will be ... provided by the Australian Resisources Development Bank Essential orders for the plant have already been placed, and is is anticipated that the pulp mix witt he ready for compussioning early in 1979. APPM first announced plans for the expan-sion in April this year. At the

Hardie profit

same time it shelved a proposed-\$A200m, plan to build a pulp-mill at Westey Vale in Tasmaoia.

JAMES HARDIE Asbestos lifted,

Pre-tax profit rose 8 per cent.

countries, toclude a maturity of seven residing the hydrocarbons sector Tunials and Morocco, are raising years and a split rate over is expected to grow at an annual at least \$450m, on the Euromar-Libor of 1 per cent, and 11 per rate of 14.1 per cent in this plan kets at present. Tuoisia is rais- cent.

Good response for Tunisia

tels at present. Tuoista is raisling two loans, one of \$100m, and
Tunista has the reputation, last, while total investment in the other of at least \$20m. The well deserved in recent years, this sector will be more than larger of the two marks this of being a better managed thrice what it was. Investment horrowers first appearance on eronomy than most in the Third overall in agriculture, manufacture market.

World. This remains true, al- turing and industry, transport and the properties of the two marks.

stood is be all up to amounts of \$1m. and 1-16th per cent for amounts up to \$2m., which must be something of a record and shift in the origin of investment arranged by a Moroccan borrower for in the manage of \$2m., which must be something of a record and the manage of \$2m. The Fifth Plan for Economic ment fee is a per cent. Another on capital increased by a recent to be a smaller loan, of \$30m., is being one-for-four scrip issue.

The Fifth Plan for Economic ment fee is a per cent. The manage cents on capital increased by a recent to be a smaller loan, of \$30m., is being one-for-four scrip issue.

The Fifth Plan for Economic ment fee is a per cent. Another on capital increased by a recent to be a smaller loan, of \$30m., is being one-for-four scrip issue.

The Fifth Plan for Economic ment fee is a per cent. Another on capital increased by a recent to be a smaller loan, of \$30m., is being one-for-four scrip issue.

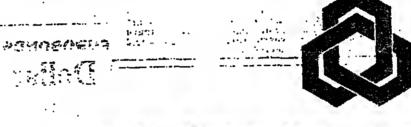
The Fifth Plan for Economic ment fee is a per cent. Another on capital increased by a recent to the per cent. The manage cents of the per cent. The per cent the per cent. The per cent the per cent the per cent. The per cent the per cen

rises 11%

profit 11.3 per cent, to SA6.75m, the market.

World. This remains true, alturing and industry, transport though recent troubles in industry. The terms of the loan, which is co-managed by Bank in America and Chase Manhattan, are extremely tight. Maintify is seven years, with a grace period of four years from the date of signing, while the spread ore Libor stands at 1; per cent. Participation fees are understood to be fill up to amounts of \$1m, and 1-16th per cent. for

Total deposits rose Singapores from the something of a record and the management fee is a per century of fishlittles rose Singapores from the management fee is a per century of fishlittles rose Singapores from the management fee is a per century of this proper fishlittles rose Singapores from the banks of the management fee is a per century of this proper century of this proper from the banks of the management fee is a per century of this proper century of the management fee is a pread over Liber 1; per century of this proper century of this proper century of this proper century of the management fee is a pread over Liber 1; per century of this proper century of the management fee is a preader percentage is to help finance the purchase of a proper century of this proper century of this proper century of the management fee is a proper century of the finance of the management fee is a proper century of the management



PETROL

An inter-Arab, joint-stock corporation, established with the primary objective of financing Arab petroleum projects and industries, as well as other complementary activities. Its Board of Directors consists solely of representatives of Member States of the Organisation of Arab Petroleum Exporting Countries (OAPEC).

BALANCE SHEET es at 31st December, 1976

." I s	HAREHOLDERS' EQUITY AND LIABILITIES hareholders' Equity huthorised Capital	Saudi Riyals	Saudi Riyals	Saudi Riyals	ASSETS Investments (Market Value S.P., 189,512,134)	6audi Riyals	Saudi Riyals 197.788,71 5
3	00,000 Nominal Shares of S.R. 12,000 each smed and Subscribed Capital 00,000 Nominal Shares of S.R. 12,000 each	3,600,000,000			Current Assets Time Deposits Cash, Bank Balances and Money at Call or Short Notice	892,342,500 93,726,673	
0 1	aid-up Capital 50% egal Reserve Esserve Account Grant from the Government		600,000,000 2,656,609 15,000,000		Accrued Income Debtors and Prepayments Tixed Assets	10.711.333 4.455,395	441,237,93 6 9,935,55 2
1. 5	of Saudi Arabia) Indistributed Profits (as shown in the Profit and Loss Account)		23,909,463	641,556,521	Land and Other Fixed Assets (-Mer Depreciation)		
- 10	Current Liabilities Freditors and Accused Charges Provision for Staff Leave and Indemnities		4,001,485 182,110				
n. 1	Differences arising on translation of foreign currencies to Saudi Riyals		3,024,737				
n. 6				7,298,352 848,864,473			648,56 4,473
				Note: The	average Saudi Riyal US \$ exchange rale at 31 s	t December, 1976 was 3	535 S.R. = \$1.

income Income from Investments, Deposits and Other Non-Recurring Income	Saudi Riyals 29,443,513 1,439,096	Saudi Riyais .	
Not-recurring income		30,882,509	
Less: Expenditure and Provisions Salaries and Other Personnel Costs Administrative and General Expenses	2,137,297 2,079,879 99,342		
Depreciation	30,042	4,316,518	
Less: Legal Reserve 10%		26,566,093 2,656,609	
Net Undistributed Profit - Carried to the Balance Sheet		23,909,482	

Chairman of the Board Jamal Hassan Jawa The Kingdom of Saudi Arabia

Deputy Chairman of the Board Mahfoud Zeroula The Democratic and Popular Republic of Algeria

Members of the Board

Ahmed Mirza Al Rahmen Ica Abdulah Borshaid The United Arab Emirales The State of Bahrain Saleh A. Al-Haddad Khatab Omar Al-Dala The State of Kuwait

The State of Qatar

Mohamed H. Rifai The Syrian Arab Republic Salem Farkash

Dr. Abdul-Amir Al-Anbert The Republic of Sag Michamed Ramov Al-Leiby Arab Republic of Egypt Socialist Peoples' Libyan Arab Republic Jamahiriyan

General Manager and Chief Executive Dr. Nureddin Farrag

For a copy of the 1976 Annual Report write to: Arab Petroleum Investments Corporation, P.O. Box 448 Dhahran Airport, Dhahran, Saudi Arabia.

Telex 67068 APICORP SJ. Telephone 47400 Al-Khobar

What went wrong at Federated Chemical Holdings

sale of its vital manufacturing

The company was created in set up his own operation. The company was created in set up his own operation.

annual reports described in set up his own operation.

annual reports described in set up his own operation.

annual reports described in set up his own operation.

annual reports described in set up his own operation. between Greeff Chemicals and ing was also critical to the plan. In 1975, manufacturing action, it now seemed essential for both manufacturing Chemical Securities, two small, Tioxide was highly profitable so vities "had a bad year." Sales tial for both manufacturing chemical Securities, two small, Troxide was nightly promisely so vittes that a ban year. Sales that for both manufacturing rich companies with trading its contributions, equity volumes at Microfine were and merchanting to be self-interests and big share portaccounted, would help Feder-inadequate" and more losses supporting.

We were always fairly were budgeted for in 1976. Clon
But the Tioxide stake also mel was making continued cautious about the paper logic to raise cash.

Build up

was distributing to the rubber ICI and Lead Industries. They and paint Industries, but it also each have a 43.5 per cent. stake, had a 13 per cent. stake in which dwarfs the 13 per cent. Tioxide, the biggest manufac- Federated Chemical holding. The management described hastened the need to revise the turer in the U.K. of titanium Accordingly the stakes in 3M 1975 as a year "when the group overall strategy, destroying in dioxide, a vital ingredient for and Croda were sold in early suffered from the coincidence the process the symmetry of the

£2m. There was also a trading United Drug, a calcium chloride facturing side, starting with continued drain on resources side. Klugley and Keith, which producer. It reopened a plant at SOAB—a very profitable dismade about £0,3m, a year.

presence. The new companies Federated also bought a Duich atlans in sell Microfine were prosper in future as a merchantacquired would initially he loss- trading company, and set up a proceeding. making, but cash flow from the trading agency in the Middle Mr. John Sparrow, Federaled tion of its corporate strategy highly profitable merchanting East. The investments were chairman from Morgan Gren- brought about by a combination side would help tide the new worth about £1.6m. interests over start-up difficult. All this was done at a time lack of cash for the failure of world markets and competitive

asset.

advised by SAVILLS Partners.

professional, impartial advice.

FEDERATED CHEMICAL Holdings, the international merchanting group, is dead as a concept. It is still lrading profitable but the last the la plan lies in ruins. Mr. Len Dowsett. the former chief executive has resigned, interim prinfts are well down, and the group has almost completed the sale of its mital want former.

Three years ago, the company in merchanting and also give it said, "the management decided ally trebled as new markets was launched as a major new a measure of independence that the current worldwide supplies from China and force with a grand design in Merchanting—the selling and economic malaise presented a Hungary, the international chemical in distribution of chemicals — is dustry. Federated started off always hanstrung by the good opportunity to begin the working capital with a solid capital base, arithmetic of success. The build-up of the groun." rose accordingly. experienced management and a better any merchanting opera- Roughly three years later,

But the Tioxide stake also mel was making continued actions and integration from meant that Federated Chemicals losses and required the manage of a vertical integration from could join up with the big buys ment to "take urgent action." the start." John Sparrow added, in a major world market K&K Plastics was "unprofite explaining that without such in a major world in part by able." Greeff's traditional business Tinxide is also nwned in part by able.

paint, inks and plastics. Greeff 1975, and the disposals raised of very difficult market condi-original grand design. Tech-

stake in Croda was worth over Paper and 49 per cent of MP It started selling off the manu- meant it could not support the The plan was to sell the two plastics manufacturing oper- pany announced that it had side was starved of fixed capital share stakes and use the cash ations at Kingsley and Kelth to- more or less succeeded in dis- investment as a result.

to, huild up a manufacturing gether to form K&K Plastics, posing of Clonmel and negoti- Federated will undoubtedly

place with an unknown bidder. even out cyclical swings in profit brokers. Hedderwick Stirling 50 per cent. and profits practice

toebold in important world tion performs, the more the Federated is completing the sale to take the view that a rethink markets. What happened? overseas supplier is tempted to of most of these interests. The of the whole strategy was necesannual reports describe bow the sary.

Run down

paint, inks and plastics, Green 1979, and the dispusals raised of very difficult market conditions, and dispusals raised of very dispusals raised of very difficult market conditions, dispusals raised of very dispusal raised of very dispusa some £8m. Greeff made about manufacturing side. to come. In 1976, Clonmel had for a major programme of £0.5m. a year including £0.1m. Federated made manufactur- "another very bad year," and capital investment to keep its ing acquisitions, revitalised K&K Plastics had a "poor" year, leading slot in world rankings.

Chemical Securities was a those industrial parts of the By now the management was This beralded some kind of cash quoted company, created initi- two companies which had been willing to call it a day. In call on shareholders, which may ally to house the personal and dormant, and started rationalis- general, the diversification into take place at any time over the family stake in Croda Internating throughout the operation. It manufacturing had resulted in next few years. But Federated tional of its founder. Sir boucht 74 per cent. of Clonnel losses, which in turn had respect to the present Chemicals—an Irish pharmaquired "an excessive diversion." Since Federated was—and still for the court of the cour Croda chairman. By 1974, the council company—for shares, of management and financial value of Chemical Securities Microfine Minerals from Reed resources."

Superfine Chalks, and pushed posal. Three weeks ago the com. Effectively the manufacturing

when the world chemical indust the manufacturing side. "We pressures, means that its amhities,

Bullding up a manufacturing try was operating at far lower could only put ahout flm. into lions in future will be far more side at Federated would help than predicted levels. But as manufacturing when we should modest.

MILS

Independent valuation of property is an invaluable

An increasing number of companies, pension funds,

Whatever help you need in the objective valuation of

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. Tel 01 499 8644 Telex 263796

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unit trusts, insurance companies and individuals are being

property, for balance sheet purposes, asset distribution,

company takeover, and taxation SAVILLS Partners offer

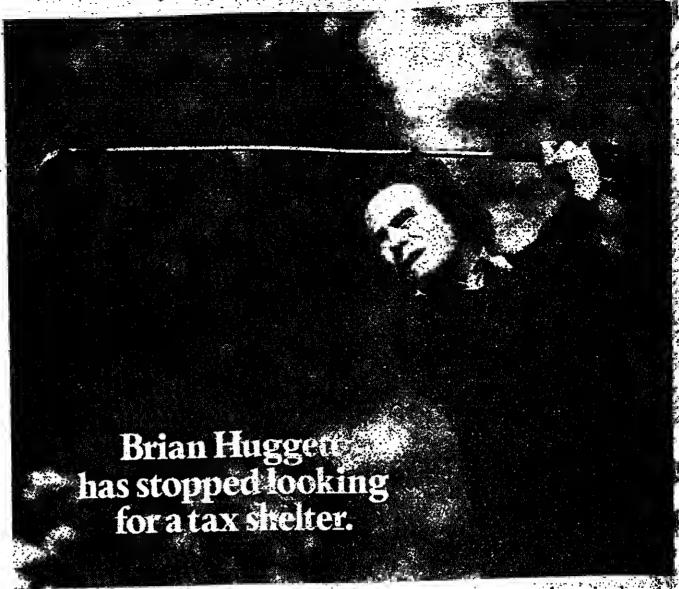
have pumped in about £10m. An investment of £10m. acquires a momentum of its own, but £1m. needs too much

As the manufacturing side sagged, this pul a strain on the merchanting part of the busi-ness, which bad done extremely well to very difficult conditions. In 1976, for example, trading turnover rose by just less than were opened up based on

Increasingly the Board began integrated and interlocking

engagement would have taken

Developments at Tioxide also is—determined to subscribe in full to any rights issue, this



"The beauty of these new Equity & Law investment plans is that you can get a high tax-free return that's also easy to get at?

And as a businessman he knows that the problems and pitfalls of taxation can be every bit as daunting as the most vicious sand-trap.

That's why we asked him to comment on two recently introduced Equity & Law regular premium investment schemes.

He was impressed. He liked the idea of being able to accumulate tax-free capital, getting tax relief on

to choose the best time to cash-in.

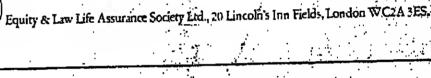
To increase further the investment potential both plans have been designed for maximum flexibility. Allowing the investor to choose how his investment will be spread among the five Equity & Law investment funds.

If you consider all this, plus the 133 years of experience and expertise Equity & Law have in managing money to the benefit of their policy-

Golf is Brian Huggett's business. his contributions, and then being able holders you'll begin to understand Brian's enthusiasm.

For full details of these investmen plans we suggest you speak to your professional adviser. Or if you pref contact us direct at any one of our branches throughout the country-

Equity & Lav



Keppel Shipyard Limited

858 per cent. Bonds 1984

U.S.\$15,000,000

The Development Bank of Singapore Limited Daiwa Securities Co. Ltd.

Citicorp International Group

DBS-Daiwa Securities International Limited First Chicago Asia Merchant Bank Limited Jardine Fleming & Company Limited Kuhn, Loeb & Co. Asia.:

Morgau Grenfell (Asia) Limited

Oversea-Chinese Banking Corporation Limited Salomon Brothers International Limited Sumitomo & East Asia Limited

United Overseas Bank Limited, Singapore Wardley Limited

Post Office Savings Bank of Singapore Amex Bancom ABN Finance Asia Pacific Capital Corporation

Arab-Malaysian Development Bank

ASEAM Capital Corporation Asian and Euro-American Merchant Bank Avala Finance (H.K.)

Bumiputra Merchant Bankers Chartered Merchant Bankers Chase Manhattan Asia Dresdner South East Asia Limited Daiwa Securities 11.K.)

Hill Samuel Pacific IBI Finance Company H.K.T. Indosez 434 Kuwait Pacific Finance Company Kyowa Finance (Hong Kong) Kidder, Peabody & Co. Manufacturers Hanover Asia, Lida Lvaff & Evall Pic) New Court Merchant Bankers

Orion Pacific Okasan International (Asia) Schroders & Chartered Singapore Nomura blerchant Banking Singapore-Japan Merchant Bank

> Trident International Finance Wako International Hong Kong Ltd.

Takugin International (Asia)

Sun Hung Kai International Tokyo Finance (Asia) Ltd. United Chase Merchant Bankers Yamaichi International (H.K.)

Overseas Union Bank Ltd.

Associated Asian Securities (Ptc.) ASIAC-Asian International Acceptances & Capital Lld. Bache Halsey Stuart Asia Pacific Ltd. Bancom International Bariog Sanwa Multinational BCCl Finance International The Commercial Bank of Hong Kong Ltd. Fuji International Finance Inter-Alpha Asia (Singapore) Lewis & Peat Merchant Bank Morgan Guaranty & Partners Milaubishi International Finance Ltd. The Nikko Scennies Co., Asia Ltd. Nippon Kangyo Kakumaru (Asia) New Japao Securities International (H.K.) Ltd. Nomura International (Hong Kong) Lid. Singapore International Merchant Bankers Pan Asian Finance J.M. Sasson & Co. (Pie Lid.

> Vickers, da Costa International Ltd. October, 1977

Trade Development Bank,

Taiyo-Kobe Finance Hong Kong Ltd.

Amsterdam SAVILLS Amsteldijk 38, Amsterdam. Tel 768502 Telex 17056 Paris ROUX SAVILLS S.A., 21 Rue Jean Marmoz, Paris VIII. Tel 256 0894 & 225 6597

Airport security cost will e paid by travellers

GOVERNMENT intends to The Bill will ensure that those could be introduced, but the

and expansion plans.

e proposed aviation Bill in one session will enable the rument to collect through

The authority, which can borrow is landing charges paid by inding fees than those firing heavily in the improvement of go cash to cover the current modern quieter lets. The higher of providing "security, costs borse by airlines could be outlays are exceeding be cash it ming to £15m, this year expected to be passed on the about £19m, next year. Passengers in the form of higher tially, the cost will be larger to about 50 for The British Airports sufficient in its borrowing substantial suns this year. An increase in lise if security costs conding charges depending on the rise. The dirlines will time of day an aircraft uses to be passenger, but it has a system of dimerantial lands on the form of higher the money through Haathrow. It would be comparate the money through Haathrow. It would be compared to the money through Haathrow. It would be compared to the money through Haathrow. It would be compared to the money through Haathrow. It would be compared to the money through Haathrow. It would be compared to the placing orders on a regular basis for new, long-haul equipment such as Boeing 747 Jumbo jets and the largest through the meaning at an almost at Heathrow is monitored for

on to passengers the cost authornies have power to regulate the cost authornies have power to regulate the cost authornies have power to regulate the cost of the cost of the at airports, and to take over a certain age—that is those or aircraft quieter.

Account perticularly of noise using older, diritar and noiser anges in aviation legislate when they fix charges using older, diritar and noiser engines—pay more to use the airports.

So far as the higher obtroways ond the Civil Aviation and themselves paying higher ority can borrow more.

Otherwise the cost authornies have power to regulate the noise using older, diritar and noisier engines—pay more to use the airports.

So far as the higher obtrowing to finance existing activities and the civil Aviation Authority and expansion plans.

Oueen's Speech proposals

to finance improvements to the aircraft fleet and to the overall air transport system.

sked to pay 800 directly on system:

Sked to pay 800 directly on system:

Every take-off and departure as Boeing 747 Jumbo jets and olegislation will be aimed at Heathrow is monitored for Lockheed TriStars. At some clearing away doubts on noise with a view to ansuring point it will bave to finance a res of airport authorities to that aircraft and airlings that do new fleer of short-to-medium-action on environmental not comply with regulations can baul airliners to replace its ers.

be censured A system of fines earlier Tridents and Ooe-Elevens.

Incertainty about changes n company law provisions

New Post Office chief defends workers' right to strike

Aid for first-time

Y MICHAEL CASSELL, BUILDING CORRESPONDENT

10use-buyers

ilar of political causes, help interest.

dications are that there is of purchase.

Steps to aid small businesses

GOVERNMENT'S intention lating £1,000 in two years would GOVERNMENT'S intention lating £1,000 in two years would ursue what in recent years expect a bonus of about £30 net THE GOVERNMENT'S continuursue what in recent years expect a bonus of about £30 net THE GOVERNMENT'S continuursue what in recent years expect a bonus of about £30 net in the Gueen's Speech referred to as that of political causes help interest.

The argund part of the scheme "further measures to belp small the gueen's speech referred to as the gueen's speech referred to a speech referred liar of political causes, help first-time house-buyers, was relined in the Queen's second part of the scheme relined in the Queen's provides for a \$500 intercat-free provides for purchase by the Chancellor when he launched bis economic package last week. Virous capital transfer and other tax changes were announced than by the Chaocellor and will be included in next year's provides for purchase provides for purchase by the Chancellor when he launched bis economic package last week. Virous capital transfer and other tax changes were announced than by the Chaocellor and will be included in next year's provides for purchase pr

sient demand for an 80 per Some opposition to the form working on further tax innovation are a reality. About 300,000 rather than the principle of the grages a year go to first-time builders as well as the Conservation of Master and Events.

builders as well as the Conservabandled in detail by the Customs
ited the Government scheme. The Federation of Master
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Any such innovations ought be
sing Policy Review, a bonus
be paid of up to £1,000 of in demand while deposits
be paid of up to £1,000 of accumulated.

The other main area which Mr.

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re house purchase. A couple spakesman on bousing, said the lever is examining with some 1g f40 a manth and accumn. Tories would table amendments businesses bave in coping with

He does not want to craale a

Urgent need to indicate distortion caused by rapidly changing prices

INTERIM guidelines recommending that quoted companies should show the effects of ioliation no their profits in their next published accounts are published to-day by the Accounting Standards

These guidelines replace earlier proposals of the Inflation Accounting Sleering Group, chaired by Mr. Douglas Morpeth, which were rejected in July by chartered eccuuolaots at a special meeting in London. The Morpeth group, part Government financed, is engaged to analysing the 700 written comments which were resolved on its proposals material in exposure deep FO 18 ware received on its proposals contained in exposure draft ED 18. It may also davelop a longer-term solution to initiation accounting for coosideration by the Accounting Standards Committee, but this is unlikely to appear for at least a year.

The Interim guidelines call on companies to supplement their historic cost results with information in respect of: (a) the cost of sales adjustment: (b) the charge for depreciation on a current cost basis, and (c) an adjustment in take account of the effects of gearing.

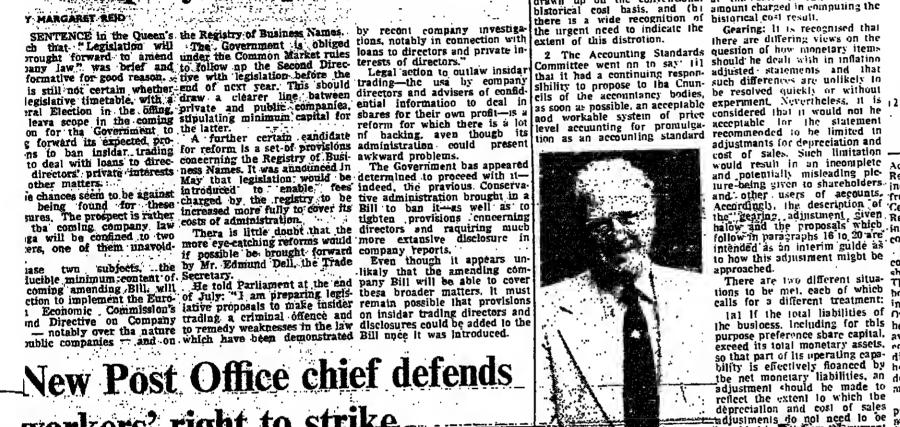
The three adjustments, each to he shown separately in a "prominent statement," provide scope for dexibility and experimentation which, lbc committee says, is the keynote of the guidelines. Toos, the cost of sales and depreciation adjustments are he committee that he committee the committee of the cost of sales and depreciation adjustments. can be computed either by methods already developed by com-panies for showing current cust of sales or current cust depreciation, or simply by the use of appropriale indires.

Eyen with the controversial gearlog adjustment, rompanies are not discouraged from following their own methods, providing these sets disclosed in the control of the

these are disclosed in the accounts.

tt is recommended ibal, wherever practicable, the supple mentary statement should be prepared for accounting periods ending on or after December 31, 1977.

t's in its statement of intent should be made for the difference published on July 27 the between depreciation based upon Accounting Standards Committee current cost of fixed assets tea commented that it believed and the depreciation charged it that (a) there is a wide recing computing the historical cost rapidly-changing price levels Cost of sales: An adjustment associated with inflation seriously should be made for the difference dislort results shown by accounts hetween the current cost of stock drawn up on the conventional at the date of sale and the bistorical cost basis, and (b) amount charged in computing the there is a wide recognition of bistorical cost result.



Cost of sales: An adjustment

would result in an incomplete and potentially misleading picture-being given to shareholders and other users of accounts. Accordingly, the description of reland to the proposals which halow and the proposals which follow in paragraphs 16 to 20 are intended as an interim guide as a special and workable system of price level accounting be introduced. The coucil bas urged listed compacts to the distinct adjustment in the statement. Six adjustment in the statement adjustment in the statement. Six adjustment in the statement adjustment in the statement. Six adjustment in the statement adjustment in the statement. Six adjustment in the statement adjustment in the statement. Six adjustment in the statement. Six adjustment in the statement adjustment in the statement. Six adjustment in the

tions to be met, each of which calls for a different treatment:

lat if the total liabilities of the business. Including for this purpose preference share capital, exceed its total monetary assets, so that part of its operating capability is effectively floanced by the net monetary liabilities, an adjustment should be made to reflect the extent to which the depreciation and cost of sales—adjustments do not need to companies the formation of the statement.

The Central Statistical Office bookines account to continue indicating the indices for a different treatment; booklet "Current Cost Accounts to relate them in the statemeol. of the adjustments as closely as djustments as closely as adjustments as closely as adjustments as closely as djustments as closely as adjustments and closing balance sheets for the accounting pear and closing balance sheets for the accounts in which three adjustments as closely as adjustments as closely as adjustments as closely as

Appendix 1. Example of the use of the averaging method for calculation

Opening stock Add: Purchases

Deduct. Closing stock

ndex Numbers for cost of stock

Beginning of year End of year current cost for the year

1t0 Opening stock: 350x— 110

Opening stock

employment and other legisla-

special-regime for small busi nosses but would like to find

of the cost of sales adjustment. Historical cost data

Cost of sales (historical cost basis)

Revise opening and closing stock to average

Closing stock: 540x—=

Compute current cost of sales using the revised amounts for opening and closing stock

Deduct: Closing stock Cost of sales (current cost basis)

Calculate cost of sales adjustment Cost of sales (current cost basis)
Deduct: Cost of sales (historical cost basis)

While this recommendation is The depreciation adjustment is capital and reserves.

While this recommendation is The depreciation adjustment is capital and reserves.

Other proposals by the GLC being considered by Mr. Harold then the difference between the line capital and reserves to be used in this callocation into Perturbation in

Appendix 2. Illustration of the gearing adjustment (1) Total liabilities of the business exceed its iotal monetary assets

Summarised balance sheet, after adjustment for the difference between the current values and historical cost amounts for fixed assets and, if material, for stocks.

Equity share capital and reserves Long-term liabilities Current liabilities

Fixed assets Stocks Monetary assets

(a) Calculate net balance of monetary liabilities

Long-term liabilities urrent liabilities Total liabilities

Deduct: Monetary assets

Net balance of monetary liabilities (b) Calculate nei balance of monetary liabilities plus the equity share capital and reserves Net balance of monetary liabilities Add. Equity share capital and reserves

(c) Calculate gearing proportion
Net balance of monetary liabilities
divided by: Net balance of monetary liabilities plus equity share capital and reserves

Multiply by gearing proportion Cost of sales adjustment

Multiply by gearing proportion Gearing adjustment

Total monetary assets of the business exceed its total liabilities

4 The Accounting Standards cost depreciation may be come. 12 Using the averaging Committee recommends that the nuled by use of an appropriate method, the current cost of sales published financial statements of index of price movements. For may be computed by revising companies listed on the Stock this purpose, the historical cost of opening companies listed on the Stock this purpose, and not book values and Exchange should include a gross and not book values and and closing stock in the average prominent separate statement current year depreciation charge current cost for the year by use prominent separate statement current year depreciation charge current cost for the year of purchase of each ample of the averaging method amended by the adjustments dest to the year of purchase of each ample of the averaging method cribed below. Wherever practitions asset concerned. These amounts is given in Appendix 1. The increbed below. calculation may be selected from the same sources as indicated

ta Where progress payments 2,300 are received from gustomers, the 2.650 be committed on the amount of 540 stock and work in progress after deduction of such asymets. To Adjusced retained profit 2,110 avaid duplication, the process and work in progress should be expluded from the expluditation of 120 the genting admissment

should be disclosed in a brief note to the statement.

GEARING 15-11 is acknowledged that 495 some companies have already orawn up current cost statements should have a central organisa-experts are studying the plan including a gearing adjustment should have a central organisa-experts are studying the plan includated by a method different tion, run like a Housing Association. The find promises for them calculated by a method different tion, run like a Housing Association. In the described helow, and that others may be planning to the Greater London Council's planning stances will differ, such council planning and communications of following their dwn methods providing these are disclosed in providing these are disclosed in providing these are disclosed in providing and annual providing and unanaging accompanies with statement. The simple approach to the calculation needed by small supplier. The small man should also get the statement and providing and unanaging accompanies were more prompt in providing and unanaging accompanies. This might be work the providing and unanaging accompanies were more prompt in providing and unanaging accompanies to the financial problems and industries showed to small businesses, particularly over debt oxiding the eased. If public authorities and nationalised industries showed to small businesses, particularly over debt oxidination and industries and nationalised industries and nationalised industries.

PRESENTATION OF THE STATEMENT

22-A suggested formal for the presectation of the statement is given in Appendix 3. For the first year for which the state-£000 nicol is prepared corresponding. amounts for the preceding year ... should be omitted if they cannot . be obtained without an undue amount of work. In the state-ments for subsequent years. corresponding amounts should be

> 23-Brief notes to the statement should disclose the melbod used to compute each adjustment ... and the indices employed.

COMMENTS ON THIS RECOMMENDATION 24-The Accounting Standards 350 Committee will be grateful to 406 receive comments as soon as practicable, particularly from 756 preparers and users of accounts in which the proposals contained

456 are implemented, to assist them:

in considering how the evolution:

£'000 of inflation accounting should-Infinimu Accounting — on therim recommendation by the tecounting Standards Committee; Institute of Chartered Accountants in England and t,140 Woles, Moorgate Place, London, EC2: 5trp.

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Welcome from Council of Stock Exchange

THE-Stock Exchange said:

60 & The Council of the Stock Exaccountancy profession at each

intended as an interim guide as a proper section of the met balance of monetary while the response to this bas assets an appropriate index during the period of experimentation will approached.

There are two different situations to be met, each of which calls for a different treatment:

The Central Statistical Office booklet "Current Cost Accountable in the statement."

To the net balance of monetary while the response to this bas assets the precentage change in been good, it is clear that a sasets the precentage change in been good, it is clear that a sasets the precentage change in been good, it is clear that a sasets the precentage change in been good, it is clear that a countries, curresponding indices an appropriate index during the period of experimentation will account the proper available.

The Central Statistical Office booklet "Current Cost Accountable to price indices for a different treatment:

The construction may be used.

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The contract the net balance of monetary while the response to this bas assets the precentage change in been good. It is clear that a section appropriate index during the period of experimentation will account in the period of experimentation will be appropriate index during the period of experimentation will account in the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be appropriate index during the period of experimentation will be approp

COVERNMENTS proposal legislation to enable Post Office first time in the UPW's 55-years it to strike would be accept the strike against will a feet the strike would be accept the strike against will a feet the strike against will be a str 245 40 Interest payable less receivable 205 60 265 90 Gearing adjustment Adjusted profit before taxation and extraordinary items Adjusted profit before extraordinary items Extraordinary items (net of taxation and minurity interests)

> 30 *Companies may wish to take imp account the proposals in Exposure Draft 19—Accounting for Deferred Taxation, in determining the taxation charge to be included in this statement.

Adjusted profit attributable to the shareholders

Brief notes to this statement should disclose the method used to compute 14 The method used to cont- each adjustment and the indices employed. pure the cost of sales adjust-ment, and the indices employed, be replaced by the adjustment for net monetary assets.

GLC proposals for aid

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Mr. John Mulverhill, chief
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Imasco "A" gained 8? to \$28} sentiment.

In higher second-quarter earns increase.

PARIS—shares tended to lose ground as operators awaited news Hoogovens Fis.0.10 easier.

Cabinet in Holland depressed were quietly easier.

Note quietly easier.

MILAN—Easier for choice in moderate dealings.

MILAN—Easier for choice in moderate dealings.

Pirelli declined L10 to L2.270

Woodworths 5 cents to \$41.20, while Stores had ground as operators awaited news Hoogovens Fis.0.10 easier.

Among Banks, BNS Wales dealings and Flat L8 to L2.020, but Ital-and Flat L8 to L2.020, clined 6 cents to \$5.36 and ANZ 3 cents to \$43.40. CSR reacted 7 cents to \$42.93 in Sugara. Mining Issues were featured by Audimon, which fell 35 cents to 13 cents after news that Hambros and Siboka are withdrawing from dismond exploration in New South Wales, but Mogul rose 25 cents 15 55 cents

to \$5 cents.
JOHANNESBURG—Golds wer widely higher, reflecting firmer Bullion advices. Gains ranged rnm 5 to 250 pents.

MOTES: Uverseas union shown beld

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Sterling continued to retreat trading, reflecting the favourable in the foreign exchange market reaction to the latest IMF auction yesterday, reflecting fears about it closed at \$164-1642, a rise of \$3 the future U.K. labour situation. 170r-\$ per fine ounce GOLD PRICE

CURRENCY RATES

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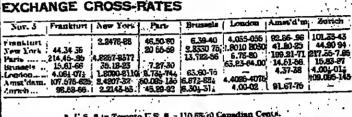
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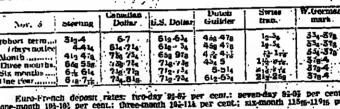
Slorting's trade-weighted index Austria Schagainst a basket of currencles, as calculated by the Bank of Deutschems England, fell to 63.4 from 64.4, Pench transfer standing at 64.1 at noon and failing trading.

The dollar was firmer, following remarks by the West German Finance Minister that he considers the currency to be undervalued.

Gold rose sharply in heetic franc 6.1955.







Euro-French deposit rates: fro-day 93-93 per cent.: nevenday 93-93 per cent.; ne-month 103-103 per cent.: three-month 103-114 per cent.; xix-month 115m-1195 per cent. one-rear 114-11115 per cent.

Long-term Eurodollar deposits: two years 8-83 per cent. three years 8-83 per Long-term Eurodellar deposits: two years 8-8; per cent.: three years 8-8; per cent.: lout years 73-8; per cent.: flowing nominal rates were quoted for Londan dellar certificates on deposit; one-month 8-88-8,5 per cent.; three-month 7.05-7.15 per cent.; six-month 7.40-7.30 per cent.; one-year 7.50-7.60 per cent.

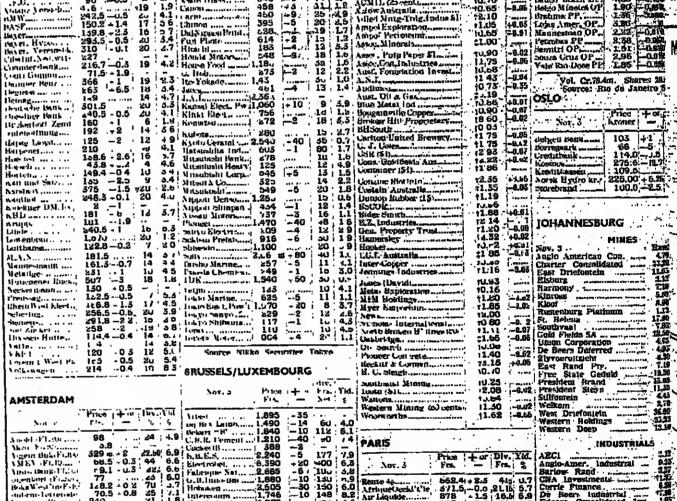
- Rates are nominal closing rates.

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5 J .	Manual 529 -2	Martin # 196 8 14.1	Higher
Laura III A	Do.Priv	7-Famirett	Recduses
VIENNA	. I mande: 90 + 2.5	Herenster Green 40 -I.	Ciarra
Print	ii. 11sk-emenii 11.7 JO -300' 8UO 1.	7 Hande-stanken 260 +1 171 ₂ 6.7	Detenion: 22
Nov. 5 4 - 5		Nembou	Petroleon
a treditatistati 360 10 4	9 Womedian 41.760 -20 1.200 2.	* teath (*** A.K 200 - 10 - 55, 2 9	Contract Cappings
a resintantant 360 10 4 a Permusar 280 1 9 3	.2 Objetu Pre 925 + 10	4 K 1. 'K' Krt 63.5 -0.5: 6 k 8	793
	.6 (Push & C 2.270 ; - 10 110 4;	2 - 10 - 122 - 15 16 14	* White the same of the same o
			Tanta Tamatah III.30
	Phalit > (a, 1.∪95 8 80 7,	11 Mandani 58.5 -0.5	Torras Russench
Nev: Daimler 182 . 1 .7 3	PhiAll >0 1.095 -8 60 7. 0 >nu \istrum 650 -3	11 Mandani 58.5 -0.5	
	PhiAll >0 1.095 -8 60 7. 0 >nu \istrum 650 -3		

ARMING AND RAW MATERIALS

 $x_{emb_{e_r}}$

Dangle was in February before the international Sugar of the composition of the compositi

hacon.

terling fall

Rush to sell depresses sugar market again

BRITAIN'S planes been bus raised the windered with a single base raised the winder this was use don terminal market yesterday with a slightly increased export report claimed that there had been wise on price parity seeking to sell surplus storks tedly, it also authorised exports discounted prices and "there is based was in Bedruary base in Bedruary 1.

Agreement comes into effect after receiving ne bids for three with warehouses currently market yesterday that the fact that it yesterday that the fact that it yesterday that the fact that it was the price shipping back to Brazil was shipping back to Brazil in the fact that it was the price shipping back to Brazil in the fact that it was the price shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was shipping back to Brazil in the fact that it was the fact that it was shipping back to Brazil in the fact that it was the fact that it was shipping back to Brazil in the fact that it was the fact that it was shipping back to Brazil in the fact that it was the fact t

EEC rebuffs grain sales attack

prices by 40 2 detent for survive realist and also called the several survive subsidies of wheat and solutions are heing subsidied only on the several subsidies of wheat and subsidies

meet committee is Brussels. casily provide this amount believe the interhras por-At present the Community is because it expected a surplus of chases were impired at Gor-

'No rigging of coffee market'

heen made that Interbras has bees huring enfice on the London market in an altempt te force up the international

price of coffer. denled this and emphasised that we needed the coffee we were huring for nur own needs, I believe the huge shipments to Brazil that are taking place over the next few days prose without doubt that we were telting the truth."

Mr. Viicla was referring to the shipment of 28 000 toppes of coffee, buight in London, from Aveninguih. Amsterdant and Rotterdam. He sald Brazil was short of coffee for deniestic consump tion and for its instant induswhich destroyed "no tess than 52 per cent. of our production." interbras houselt on the Lon-don market because the price at the tinic was "realistically

low, he claimed.

Traders in Lundon were not impressed by Mr. Vilela's statement, however. They still the traders are more particularly to the contract of the ernment level and designed to

boost world prices. AP-Dow James reported meanwhile that Interhess had

U.K. CEREALS MARKET

Exports alone can avert grain slump

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

harvests that I can remember. I Quality is abother factor rapidly. lios of a record harvest and in much of the south, although tapicoca and other feeds which cour demand. The result is that the barely on the while has can take the place of cereals in for grain sold by the end of the been less affected. But this the ration. In say nothing of vent my total returns will be again is not as signaficant as is processed atraw on which one about £10 an acre up on lest approach to the place of the place o

This extra 510 will have to Of a British harvest of 18m. Intervention one for the heavy ensis of drying, tonnes the more than 5m, barvesting and much doubte handling of the unperfectly har-handling as flour or mall to a strong possibility of intervention as flour or mall to a particularly of harley from rested grain. Most farmers are normal year.

The same position south of the same position south of the Humber, and market talk is who would take a substantial intervention price rises in January and the same position are talk is who would take a substantial intervention price rises in January are to 574 Tt a tunner. This is a all about heaps of grain begin begin in monorition of the crop appear ary to £74.71 a tunne. This is a monority and a succession of the well envered with imprice delivered to store. The morted supplies purchased at actual al-farm price with probability the prices earlier in the season ably be about £3 a tome less for

Heavy harvest

shout £10 an acre up on last cemotonly supposed because large compounder has staked a tear for at least 10 cwt an acre most of the grain has to go to good deal.

some nrice reductions in their deduction for quality. This could product hut even so all com- reduce the January price by a plain that the market for all further \$4.67 for bartey and commounds is well down on tast \$5.81 for wheat.

obvious being a record harvest. This has been the best autumn to third countries assisted by This needs some qualifying, for years after a record summer EEC restitutions, because no one really knows production of hay and sliage of There is as yet no up-to-date what the harvest actually weighs, good quality, which alone is estimate of actual exports, but The Ministry surreys are simply sufficient in reduce dairy troders are talking of an sample ones. The grain enter-farmers' need for compound eventual export of between iming the markets is easy enough feeds. The beef trade is very and 2m, tonnes which, if it to ascertain, but this does not depressed and farmers are not proves to be the case, could save include the very large use of feeding compounds to finish a depressed market from becomprain on the farms or direct farm heef cattle if they can help it, ing catastrophic.

AFTER enduring (there is no to farm sales. But with these The pig berd is at its lowest other word fur it) one of the qualifications it has been a beavy level since about 1962 and unmost difficult and frustrating barvest by any standards. likely to increase again very likely to iscrease again very

im now faced with the problem Little of the grain in fit for more Further to complicate the of selling the result on a market than animal feeding. Both wheat issue, there is a sizeable increase which is glutted by a combina and bartey are badly sprouted in the supply of sugar beet pulp.

mills and stores as being not up They have been forced to make transport and a possible further

For feed wheat and harley year.

prices to-day average about \$14\$

This was to be exsected frightened of intervention, a tonne less than at the same because lost year's production largely because of fear of the time last year, and were it not was stimulated by the drought, unknown, and they are pinning for the support given by the hut it had been hoped that by their faith on exports of both availability of intervention and this time, as come are being feed, wheat and barley. These the reluctance of farmers to sell, broncht in aff grass sales should seem to be directed either to could well have been considering the provention and they are pinning the reluctance of farmers to sell, broncht in aff grass sales should seem to be directed either to find the compensatory paydon't seem to be improve above the very low other member States where, in figures for September. Yet sales spite of the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be improved due to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be directed either to the compensatory paydon't seem to be a seem to be directed either to the compensatory to the compensatory to the compe this state of affairs, the most to a number of factors.

Petitive, or for barley exports obvious being a record harvest. This has been the best autumn to third countries assisted by

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DMMODITY MARKET REPORTS AND PRICES

Index Limited 01-351 3468. Three months Silver 2722-275.1 Tax-free trading on commodity futures The commodity futures market for the smaller investor

CONSOLIDATED GOLD FIELDS LIMITED

GRDINARY SHARES

PROPOSED RIGHTS ISSUE With reference to the announcement made on 2nd November. 1977 regarding the proposed rights issue, the following information is given for holders of Ordinary share warrants to bearer:

be able to claim their rights by lodging Coupari no. 122, detached from their warrants, with Lloyds Bank Limited, Registral's Department. Gering-by-Sea, Worthing: West Sussex BN12-6DA, or with Lloyds Bank Limited, Registral's Department, Issua Section.

11 Old Broad Street, London, EC2N 1AU (through an Authorise) Dapositary), or with the Cempany's Paris agents, Lloyds Bank International (France) Limited, 43 Boulevard des Capueines, 75061 Paris Coder 02, and forms for this purpose will be available at any

of these sidnesses.

Provisional Allegment Letters will be issued as soon as possible

efter lodgement of Cooper no. 122, together with a copy of the Company's crisblergiving full details of the issue. The last day for lodgement of Coupon no. 122 to obtain Provisional Allotment Letters will be Friday, 18th November, 1977 in Paris, and

Thursday, 24th November, 1827 in London: The last day for acceptance of the offer by payment in full of the amount of 155p per new Ordinary share will be Friday, 25th November,

New Ordinary shares attributable to holders of Ordinary share warrents to bearer, which are not claimed by the dates stated abova and which can be sold at a not price of more than the issua price, will be sold. The proceeds (after deducting the issue price and the expenses of sale) will be distributed among those entitled or held pending lodgement of Coupon sio: 122 with the Company or its Paris

The following is a table of specimen entitiements to new Ordinary shares of 25p each.

Ordinary shares New Ordinary Ordinary shares New Ordinary of 25p each held shares of 25p

	each to be offered	1	éacu re de oite
:		From 41 to 44	10
٠	From: 5 to 8	From 45 to 48	
-	Frem 9 to 13 -2	100	22.
	From 14 to 17 3	200	44
٠,	From 18 to 22 4	300	. 66
	From 23 to 265	400	88
	From 27 to 31 6	500	111
	From 32 to 35 7	1,000	222
	From 36 to 40 8	2,000	444
		By Ordi	r of tha Board
			E G ROE

49 Moorgate: Landor EC2R 680 4th November, 1977.

DMMODITY MARKET REPORTS AND PRICES

AND PRICE CHANGES

The proper of the force of the property of the months of the property o

Secretary.

d	of note at these levels.		
ななら	COFFEE	Yesterday's Close: +	or Business
	COFFEE	& per topos	- I came
•	November January	1788 1790-8 1657-1659-9	
	Marth	1501-1504-2 1440-1444+4	.0 154-1665
ě	July	1413-1415+1	.5 143 - 1897
	No ember	1374-1575;-7	

| 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.00

boom forecast KUALA LUMPUR, Nov. 3 MALAYSIA will produce about 4m. toones of palm oil and 700,000 tonnes of palm kernel io

PRICE CHANGES

Ser. 3 Nov. 8 Month agril Year age 1468.8 1466.8 1504.4 1631.0

DOW JONES

U.S. Warkets Gold and coffee up:

grains weak NEW YORK Nor. :
COFFEE closed slightly higher on hedgeing precious metals finished strong in
mixed trading as a result of inflationary
fears xecerated by the mercase in the
wholesale brice index. Copper cased on
light lloudation following continued economic concern. Soyabeous cased on profittaking following twenceday's advance and
componential hedge-selling. Make and
wheat both declared, too, Bothe reports.
Cocos—Ghana and Eabla sport unqueed.

Cocos Chana and Dahla spot unnuoted. 6ec. 134.30 (185.00). Morch 160.90 (161.70). May 144.65, July 186.55, Sept. 132.00, Dec. 133.26, March 124.70 settlements. Sales: 2.677. Coffee—"C" Contract: Dec. 178.78. 179.10 (173.59), March 142.00-144.60 (142.65), Mar 138.00-188.50, July 134.50, Sept. 132.84. Mnr 185.09-185.50. July 114.70. Sept. 122.54.
133.06. Sec. 125.00. March 122.0-125.00.
Sales. 810 tots.
Copper—Nov. 54.50. 54.50. Dec. 54.71.
153.60. July 252.0. Alarch 35.10. May 57.10.
July 58.10. Sept. 50.90. Dec. 60.30. July 60.50. Moreh 51.70. May 62.50. July 60.50. Moreh 51.70. May 62.50. July 60.50. Sept. 84.40 settlements. Sales: 1.756 lots.
Cotton—Nn. 2. Dec. 50.35-36.57 /50.24.
March 51.50-31.38 /31.50. May 52.00 July 52.00. Oer. 33.85-33.55. Sec. 54.15. March 51.00-35.15. Sales: 155.000 bales.

55,04-35, 33, Sales; 155,000 bales.

OCald—Nov. 165,30 4162,501, Dec. 166 19
1183,405, Jan. 167,20, Feb. 185,30, April
170,50, June 172,70, Aug. 174,90, Oct. 177,10,
Oct. 178,50, Feb. 161,26, April 183,00, June
188,10, Aug. 198,40 settlements, Sales; 188.10. Aug. 198.40 scribements. Sales: 10.300 lots.

11.ars—Chicago loose 18.50 (same). New York prime steam 21.00 (same).

11.Make—Dec. 218-2189 (2201). March 2553-258 (2201). May 201-2014. July 2553-253. Sept. 2219. May 201-2014. July 2553-253. Sept. 2219. Dec. 202-2022.

17.184.0000—13.1. 173.00-173.20 (172.00). April 176.10-176.20 (174.70). July 177.00. April 176.10-176.20 (174.70). July 177.00. April 176.10-176.20 (184.70). Dec. 402.60 (165.30). Jan. 495.30, March 301.30, May 307.60, July 513.70. Sept. 501.50. Dec. 255.90, July 513.70. Sept. 508.50. May 344.20, July 350.40. Sept. 536.70 settllements. Sales: 25.000 lots. Handy and Earman spot bullion 489.80 (479.53).

Sayabeans—Nov. 567-565 (353). Jan. 557-573 (350). March 561-5628, May 589. July 356. Aug. 537-358). Sept. 564. Nov. 361-5628.

170.00-171.90.

Seysbean Oil—Dec. 18.30-18.32 /18.87.
20. 16.28 112.81. March 19.85-18.22 May
18.70-18.75. July 18.90. Aug. 18.26-18.90.
Sega. 18.90. Oct 18.90. Dec. 18.90.
Sugar—No. 11: Spot not available 16.94.
Jan. 7.90-8.09 18.00-8.10. March 8.35-6.30
48.46-8.47. May 5.85-8.4. July 9.17-9.18.
Sept. 9.48-9.51. Oct. 9.62. Jan. 10.2. March
10.24. Sztes: 1,578 lots.

Tin-614.00-625.00 asked (612.59 asked).

TAG. T.A., 73.2, 73.2, 73.4, 73.5 decrease in 1.39.

RUBBER

UNCHANGEO opening on the Lordon

Continued lightness on earthy aurobics but the real lightness on earthy aurobics but the standard fromther in the real lightness on earthy aurobics but the lightness of the lightness of the lightness of the lightness on earthy aurobics but the lightness on earthy aurobics

FINANCIAL TIMES STOCK INDICE

STOCK EXCHANGE REPORT

Share index down 6.2 at 479.8—12½% off recent peak Further pressure on Gilts leaves three-day falls to 4\frac{3}{8}%



PRINCE DF WALES. 01-930 863'.
Mor. 13 Fr. 3. Sats 5 20 and 8.45
Mars Trurvary at 3.00
"THE STACE IS AGLOW."
0a-'V Telegraph.
RICHARD BECKINSALE

RICHARD SECKINSALE

1 LOVE, MY WIFE

"NILARIOUS C"—"DIY MUSICAL." SurDirected by Gene pals with "Bountle"
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 11-939 8681

NG POWER CUTS—OWN GENERATOR

CUEEN'S THEATRE. 9 30 KM Wed. 30.

THE GEO COUNTRY

A new Play by ALAN SENVETT.

Directed by CLIFFEDD WILLIAMS.
"Drected by CLIFFEDD WILLIAMS."

One of the most notable theatrical
events in this coanty for a good many
years. B. Levit. 5. T.ms.

OWN ELECTRICAL GENERATOR

TAYLOR OF THE CONTRIBUTED.

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THE COLOR OF THE COL

OWN ELECTRICAL GENERATOR
RAYMOND REVUEBAR, CC. 01-734 1593
At 7 pm 9 0 24 months of the control of the control

ROYALTY
MOREATT UBSIANT AUS 8006
MOREATTHISSAY EVEN. 8.00 F1 5.30
and 8.45 S-31 (.00 and 8.00.
and 8.00 (and 8.00.
and 8.00 (a

IS CONTINUED ON PAGE 7

more failed markings of 5.538 as following the corobe by the Price compared with Wedoesday's Commission. Following the recent with Wedoesday's Commission. Following the recent and the Wedoesday's Commission. Following the recent harp setback on fears about the Socondary Engineering distance the recent rally, curreacy uncertainties and satisfaction with the result of the latest IMF bullion auction leading to a jump of 182 to 8.48 and 192 to 8.531 in the Gold Milose index.

Gilfs sold again

Against a background of interest but closed off the bottom out in sterling. British Funds out

worst to close 2 easier at 552p, after 548p. Royal Dotch were in-fluenced by the strong rise in

Notable casualties among News- tic markets, opened on a firm note Notable casualties among rewstic markets, opened 00 3 item interpapers were Thomson, which fell and improved further; throughout 13 further to 632p and Associated the day as local and Continental Book Publishers. 10 off at 132p. interest was followed by renewed U.S. busing, which fitted the Gold Properties fall afresh

Micca index a further 103 to 153.1 for a three-day rise of 21.4.

In late inter-office trading, however, prices tended to ease a shade, but overtheless heavy-weights atill registered gains of

as much as \$12 as in West Drie fontein, £21. fortein, 221.

Lower priced issues: to show aubstautis! improvements iocluded West Rand Consolidated, which closed 18 firmer at 192p and cluded West Rand Consolidated, which closed 18 firmer at 1920 and Elsborg, which put on 13 to 1280. De Beers featured among South African Financials; the shares advanced 22 to 2940 as a strong demand late on Wedoesday, evening was followed by heavy Continental buying on lalk of a pending gem price increase. Other Financials to more ahead strongly included Angin American, 12 higher at 2740, Union Corporation, 20 better at 2800 and

"Amgold." a point up at 1154.

London-registered Finance
Houses, bowever, were generally easier to line with U.K. equities Gold Fields, however, recovered 3

78.02 78.81 79.72 80.11 79.68 Fixed Interest 486.0 479.8 155.1 144.8 143.6 135.7 140.8 Gold Mines. 5.51 5.44 6.31 5.26 Ord. Div. Yield. 5.57 15.59 16.17 15.76 15.65 Earnings Y'ld g(rou)(*) 16.57 a.68 a.80 9.01 6.10 8.51 5,590 5,752 6.256 5,563 5.206 Dealings marked.... 104.15 86.68 84.81 110.21 104.15 86.68 84.81 110.21 97.7 12,662 14,589 15,710 18,435 16,62 Bauisy turmover Lin... Squity berguins total. 16 s.m. 486.1. 11 s.m. 481.7. Noon 473.7. 1 p.m. 473.7. 2 p.m. 476.4. 3 p.m. 473.2. Latest Index 01-246 8226 Bases 10° Govt. Secs. Licis?28. Fixed int. 1828.
Mass 12/8/55 SE Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTE High | Low | High | Low 60.45 127.4 49.18 (4/1 (6/136) (6/1/76)

60.49 (4/1)

OPTIONS TRADED

150.4 50.58 (28:11#7); (a)1/75)

549.2 49.4 (14/8/77) (28:6/40)

442.3 43.5

Metropolitan, GEC, T DEALING DATES City. British Aucani Last Last For City, British Anani Deal- Declara Settle- Dufay Bitumastic, Orma meot ments, Diploma Hepworth B. Allied tioo · ings ings Oct. 25 Nev. 7 Jan. 26 Feb. 7 Oct. 25 Nev. 7 Jan. 20 Reb. 21 Bernerey
Nov. 8 Nov. 21 Feb. 8 Feb. 21 Ultramar. Puts were
Nov. 92 Dec. 5 Feb. 23 Mar. 7 Bridge and Thomas Berkeley Hambro St Nov. 22 Dec. 5 Feb. 23 Mar. 7 Bridge and The For rate indications see end of doubles were arranged Share Information Service Haima, ICI, Con Calls were dealt in J. Lyons, Fields, BP, Town UDT, Carless Capel, English Grand Metropolitics Property. Consolidated Gold Property. Racal Field Fields, South Crofty, ICL A. Courtaulds. A short Howden. Berry Wiggins, Burmah was taken out in Ste Oil, Swan Hunter, Lourho, Grand a double was transa

NEW HIGHS AND LOWS FOR 197

NEW RIGHS (19) POREIGN BONDS 11) AMERICANS II) Allen (W. G.) [NOUSTRIALS (4) Norten & Wright Norten Me Intl. Black Arrow . Nor

WEWSPAPERS (1) Hore O'Ferrall PAPERS (1)

MINES (3) NEW LOWS (14) BRITISH FUNDS (2) Each, 10 ppc '87 Tress, 8 apc '82 -

RISES AND F YESTERDA

CC—These theatres acc	cept
OPERA & BALLET	
COLISEUM. Credil cards 01-240 3258, Rebroadups 01-836 3-61. ENGLISH NAYIONAL OPERA Tomogat 7.30 La Bobenet Sat. & Fue. 7.30 Euryanchet Wed. 7.30 The Tales of Nodwagn: Thurs. 7.30 Madame Butterfit.	ĺ
of perf. Now booking for Occ. perfs.	GA
COVENT GARBEN, CC. 240 1066. IGardencharge E36 6903) THE ROYAL RALLET	6
Tonishi. Tomor. & Wed. 7.30 p.m., Yoluntaries. The Institution, The Concert, Tues 7.30 p.m. Enigma Variations, Symphonic Variations. Les Noces. Thurs, 7.30 g.m. The Steeging Beauty.	<u></u>
THE RUYAL OPERA Mon, & Fri. 8 g.m. Salome. 85 Amphi' Sea's for all perts. on sale from 10 a.m. on day of pert.	GU M
SABLER'S WELLS THEATRE, Rosebery Ave., E.C.1. 337 1672 (own Generator). HANDEL OPERA	
Tanight. Tue., Thurs. & New 12 at 7.30 E2ID. Tomorrow. Wed. & Nov. II at 7.30 ACIS & GALATEA preceded by Prologue to Les Fetes O'Hebe by Rameau.	GRE IN
THEATRES	P
AOELPHI THEATRE. 01-836 7611 Evgs 7.30. Mars. Thurs. 3.0. Sals. 4.0. "LONDON'S BEST NIGHT OUT. SPECTACULAD CAPTIVATING TUNES	HA
AND RACY COMEDY." People. IRENE THE MUSICAL MUSICAL	Ι,
"SLICK SUMPTUOUS IRENE HAS EVERYTHING." Dart Express IRENE	G

INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON DI.836 7817
HO POWER CUTS-OWN GENERATOR MO POWER CUTS—OWN GENERATOR
ALBERY, CC 836 3872. Evenings 8.0.
Main Thans 3.00 Sats 5.30 and 8.30.
Mein Thans 3.00 Sats 5.30 and 8.30.
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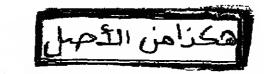
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act and the Faculty of Actuaries

Tues, Nov. Thurs., Nov. 3, 1977 **EQUITY GROUPS GROUPS & SUB-SECTIONS** Day's Field%
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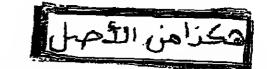
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Lloyds Tst. Oness 1875 Next dealing date Nov. 15. Reliance Unit Mgrs. Ltd. V Guardian Ruyal Ex. Unit Mers. Ltd. Reliance Hise. Tumbridge Wells. Mr. 9892 22271 Opportunity Fd. 610 65.2 . . . 556 Seidorde T. IACL 39.1 61.8 -0.5 5.63 Seidorde T. IAC. 38.7 61.44 -0.5 8.63 Royal Exchange, ECSPODN. lag: Guardhill Tal... (#5.9 G.T. Mgt. (Asia) Ltd. Rishopsgate Commodity Ser. Ltd. Rutchison Hee . Harcouri Rd., Rong Roo4 G7 Asia F. Nov 3 ... SHR734 747-0.15 146 G.T. Bond Fund ... SUS21,61 -0.12 4.75 0624-23011 Benderson Administration(a) Singer & Friedlander Ldn. Agents Premier U.T. Admin., Rayleigh Road, Brendward Parez. Lierds International Mgmat. S.A. 277 277000 Ri 277 277000 Ri 277 277 145 Ric 345 3-07 145 Ric 345 3-05 889 Ric 277 -05 3.98 Ric 317 -05 3.98 Ric 317 -07 457 St. 317 -07 157 Ric 317 -07 157 Cit-317 -07 157 Cit-754 -07 157 Cit-754 -07 157 Cit-754 -07 157 Cit-754 -07 157 Row 1000 only Ridgefield Management Ltd. G. T. Management (Jersey) Ltd. Carliel Unit Fd. Mgrs, Tid (4)(c) ----(ElAustralian____ Gartmore Invest. Lid. Ldn. Agts. 2 S. Mary Ase London D'M. 01 383 3831 Gartmare Find Magt. For Real Ld. 2 S. Mary Ase London D'M. 01 383 3831 Gartmare Find Magt. For Real Ld. 3 S. Mary Ase London D'M. 01 383 3831 Gartmare Find Magt. For Real Ld. 4 S. Mary Ase London D'M. 01 383 3831 Gold Ex. Nov. 2 SSS 6 186 Sold Ex. Nov. 2 Bridge Management Ltd. ### Cobot Extra loc. 1994 52 53 54 65 Beech S. P Price on Oct. 17. Next dealing Nov. 15. According Nov. 2 New Consider Nov. 2 (2) Chiefman True Benegers 14. Walker 10 Cap. Chiefman True Benegers 14. Rowan Unit Trust Mingt. Ltd. RADED | Sammel Montagu Ldn. Agts. | This Uoft Trust Montague Montague Monta Hill Samuel Unit Tst. Mgrs.† (a) etropolitao. G Rowe & Pitmon Management Ltd.9 Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda. Buttrens Equity ... L54 201 221 Buttrens Income 1189 196 7.39 Prices at Oct. 10 :cert sub. day Nov. 7. METTAY, Johnstone Hav. Advisor) 163. Hope St., Glargew, C2 160. Hope St. Fd. St. Sale 90 140.13 14 Tokyo Pacific Goldings N.V. Reyal Tst. Can. Fd. Mgrs. Ltd. Hambres (Gueraser) Ltd./ Hambres Fnad Mgrs, (C.I.) Ltd. 01-029 853 Tokyo Pacific Hidge, (Seaboard) N.V. Capital laternational S.A. ដូចមា P 0 Box 86, Guernsey 0451-26521 Negit S.A. C.I. Fund. Nov. 2 1252 1523 127 108 Boulevard Int. Boon Nov. 2 1577 1119 2 258 Int. Saviaga A 15247 153 256 Int. Saviaga A 15247 153 255 Int. Saviaga B 15247 150 255 Int. Savia Confederation Funds ligt. Ltd. (a) 15, Caristopher Street, 165. وورزيانا alma, Ici Save & Prosper Group of the With Hill of Section Rev Fund Managers Ltd. (9)(g) Tyndall Grene Charterbouse Janhet tand durtanie. Henderson RSM Migerant, Ltd. Accum Shares 27.5 TASOF Nov 3. 77.5 Accum Shares Beingerson and School Court Fund Magrs. Ltd. P.O. Box Ne722, Nessau, Bahamas BroomBishlyn, Fd. 1513.38 13.951 ... Prices on Oct. 26. Next dealing date Nov. 0. Eq. Fy. Oct. 31 ... 190.5 13.86 1253 14.00 2. Accum Sharest Prices on Oct. 26. Next dealing date Nov. 0. Eq. Fy. Oct. 31 ... 190.5 13.86 1253 14.00 2. Hill-Samuel & Co. 1 Gnernsey Ltd. Intl Fd. Oct. 17 ... 191.3 17.1 ... 191.3 17.1 ... 14.00 1... 14.00 1... 14. Cornbill Ius. (Guernsey) Ltd. 120 Discretienary Unit Find Managers L & C Unit Trust Management Lidy Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Hill Samuel Oversess Fand S.A. 45.01 -0.51 4.52 ity Fund.__471.9 p.O. Box 3012, Nasayu, Rahamas. Delta Inv. Nov. | 5, 51 ib 122 -0.92 der Fund Magt. Ltd. Lawson Securities Ltd. (mic)(x) A. IAL (a)(x) R. F. Winchester Fund Ringt Ltd. A. IAL (a)(x) R. F. Winchester Fund Ringt Ltd. A. Securities Ltd. (n)(e)(x) Deutscher Investment-Trust PO Box R237, 56, Part St. 5; dner, Aust. Jarclin Equity Tsr. [52,88 2,84] . . . | — Phoenix International J.E.T. Managers (Jersey: Ltd. Dreyfus Intercontinental Inv. Fd. PO Rox 194, Royal Trt. Hse Jerses 0534 27441 Jersey Extral Tet | 122 9 239.01 | As at Sept. 30. Next sub, day Oct. 31. Warburg Invest. Maga, Jrsy. Ltd. Property Grewth Overseas Ltd. | Property Grawth Overseas Ltd. | Channe Cross, St. Helier, Jry. Cl. | 0534-787 | 28 Irish Tewn, Gibraltar. | SUS39-91 | CMF Ltd. Det 27 | SUS39-91 | CMF Ltd. Det 28 | SUS39-91 | CMF Ltd. Det 29 | CMF Ltd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. 1 Bichopagets, 522 Diseases: Deal 25ton, See tweet Thorn, Fr. Progressive 352 6544 25 Con Legal & General Typidal Fundy | Story | Stor Scothits Securities Ltd. RISES William R. MCMRAR OLDES 465 Septive Loss (A.2st -0.5 A.0st Leonine Administration Ltd. | New York | Septive Loss | Sept ige Fund Managers (a)(c) F. & C. Mgrat, Ltd. Inv. Advisers P.O Box 194, Royal To: Hee, Jersey, 0834 27441 World Wide Growth Managements R.T. Intl. Fd. 1932 454 456 R.T. Intl. Liyy 176 1830 92.0 500 10a, Roulerard Poyal, Luxembourn Prices at Oct, 14, Next dealing Nov. 15. WorldWide5th Fa. | 511512 55 | 10 PM -1-2 Laurence Pountney Hill, ECAR OBA. 01-023 4600 Cent Fd Oct 25 | SUS403 | -INSURANCE, PROPERTY, BONDS | 1008 | Nov. 2 | Nent with, day | Nov. 2 | Inc. Growth Fd. | 1018 | 11.60 | 2.67 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1. WARFT TOURS J. Henry Schroder Wage & Co. Ltd.V. Por tax exempt funds only es the last Scattish Equitable Fnd. Mgrs. Ltd. Albany Life Assurance Co. Ltd. CLIVE INVESTMENTS LIMITED 3 Royal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 polon Guide as at 25th October, 1977 (Base 100 at 14.1.77) Sun Alliance Fund Manguet, Ltd. 0403 64142 Sebag Unit Tst. Managers Ltd. (n) PO Box 511, Bekhry, Hed., E.C.A. 01-3365000 Sebag Capital Fd. . 32.9 34.5 -0.3 3.58 Sebag Income Fd. . 22.7 30.1 -0.1 7.50 Gl. Gik Fund | 1182 | 1244 | ... | NEL Pensions Ltd. Growth & Sec. Life Ass. Soc. Lide Weir Bank Bray-on-Thamos. Berta. Tel. 3234 | Nelex Eq. Csp. | 327 | 228 | 287 | 287 | 287 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | CORAL INDEX: Close 478-463 INSURANCE BASE RATES Security Selection Ltd. 9 The Crescent Minaries BOBN TLY, 01-488 4313 | Total Geo Tet Inc | 193 | 244 | 315 | | Stemant Unit Tet. Managers Lid. 12) | Amarkee_Amarker Pergale | 1949 | 50 | | 45. Charlotte Sq. Edminargh | 631-226 2271 | | Stemant American Fund | 510 | 59.1id | -0.9 | 2.95 | | Standard Units | 1310 | 59.1id | -0.9 | 2.95 | | Accum Units | 1310 | 59.1id | -0.9 | 2.95 | | Accum Units | 142 | 477 | -12 | | Stemant British Capital Fund | 1871 | -12 | | Stemant British Capital Fund | 1871 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 155.4 | -12 | | Stemant Units | 142 | 143 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 | 144 Um Gin Tat Acc. 18 227 ... 315 AMEV Life Assurance Life V f. Property Growth 81% Cannon Assurance 3% * Address, Mount under Institutes and Property Bond Table | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | 1073 | ALS IN SI Tree St. M. Hambro Life Assurance limited V NPI Pensions Management Ltd. | 124 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Target House, Galenouse Rd., Aylesbury, Bucks. Aylesbury, 0297, 5042 | NPI | Pensions Management | Left | Section | BASE LENDING RATES 29 🗀 BN Bank 6 % Hill Samuel 6 % 6 % Allied Irish Banks Ltd. 6 % C. Hoare & Co. 6 % G. Julian Express Bk. 6 % Julian & Shanghai 6 % Hangkons & Shanghai 6 % 245.5 merican Express Da. 6 % P. Bank Lad. 6 % P. Bank Lad. 6 % Jenry Anshacher 6 % Sanco de Bilbao 6 % Jank of Credit & Carce 6 % Jank of Cyprus 6 % Jank of N.S.W. 6 % Jank of N.S.W. 6 % Janque Belge Lidd. 6 % Hongkong & Shanghai 6 Industrial Bk. of Scot. 6 Reyser Ullmann 6 Knowsley & Co. Ltd. ... 7! Manualife Management Ltd. St. George's Way, Stavenings. 0138 56101 Growth Units. 56.1 56.7 3.46 Lloyds Bank 8 9 London & European 819 London Mercantile 6 Transinternational Life Ins. Co. Ltd. St. Greshum S., RCCP 2328. 01-600 4555 Merc. Gen., Nov. 2. 1170.0 1881.5 4221 Acc. Ufs. Nov. 2. 212.4 222.3 4221 Merc. Int. Nov. 2. 523 557 1.75 Merc. Rep. Nov. 2. 525 555 1.76 Merc. Rep. Nov. 2. 525 555 1.76 Merc. Rep. Nov. 2. 525 555 413 Accemblist. Col. 27, 2254 525 414 Sanque Belge Ltd. 6 % Midlend Bank. 5 % Sanque du Rhone 6 % Midlend Bank. 6 % Sanque Montagu 6 % Sarciays Bank 6 % Morgan Grenfell 5 % Sarnett Christie Ltd. 7 % Morgan Grenfell 5 % Westminster 6 % Worwich General Trust 6 % Frit. Bank of Mid. East 5 % P. S. Refson & Co. 6 % P 01-387 5020 Prop. Equity & Life Ass. Co.9 37.2| Accumulta Cet 27, 272.6 202.5 414 Midlond Bank Group Unit Trust Bismagers Ltd.9 (a) Courtwood Rouse. Siver Steer. Head, Sheffold, S1 3RD. Commodity & Gen. 195.2 99 64 421 5.73 Do. Accum. 195.6 97 2 0.1 517 Do. Accum. 25.6 67.4 +11 9.73 Growth. 25.6 67.4 +11 9.73 Growth. 25.6 67.4 +11 9.73 Do. Accum. 27.9 12.9 1.2 3.59 Do. Accum. 27.9 12.9 1.2 3.59 Do. Accum. 27.9 12.9 1.2 3.59 Do. Accum. 44.5 54.3 -0.5 5.96 Do. Accum. 45.5 54.3 -0.5 5.96 Do. Accum. 12.8 15.9 5.96 Prices at Oct. 3. Next deeling Nov. 20. Minutair Facul Managers 1.41. Norwich General Trust 6 P. S. Refson & Co. . . . 6 Rossminster Accept'es 6 Royal Bk. Canada Trust 6 Trident Life Assurance Co. Ltd.9 trown Shipley 6 % anada Permanent AFT 6 % Canada Life Assurance Co. 28 Righ 51 Potters Bar, Herts PBar 51122 Grth Pd. Ana. 31. 68.8 Retmi. Fed Cet 7. 12.8 Cantion Assurance Led. 1. Olympic W. Wembley HASONS 01.902878 Equity Bond F. ec. (20.98 13.5. -0.55 1) Prop. Roop Exce. 12.15 13.07 -0.17 Ball Bd. Exce. Unit 12.25 13.07 -0.17 Bd. Exce. Unit 12.25 13.07 Bd. Exce. Unit 12.25 13.07 -0.17 Target Tst. Nigrs. (Scotland) (a)(b) Property Grawth Assar. Co. Ltd.V Leon House. Croydon, CRS 1LU 01-830 0000 apitol C&C Fin Ltd. 9 % 1 19, Aiho) Crescem, Edin 3. Target Eacle 225 Target Trisle 201 Entre Income Fd. 520 (01-229-8621/2 24.2 +0.1 2.09 (1.8m -0.2 5.05 65.3 -0.3 9.22 Loon House, Craydon, CRS ILL: Property Pund (A., Property Pund (A., Property Pund (A.) Agricultural Fund. Agric, Fund (A.) Abbey Nat. Pund. Abbey Nat. Fd. (A.) Investment Fund. 65.9 Schlesinger Limited ... 6 00 layzer Ltd. 61% ledar Holdings 7% Schwah 71% Security Trust Co. Ltd. 71% Shenley Trust 8% Standard Chartered 6% Trade Dev. Bank 6% 168 0 167 0 674 4 147 0 146 9 65 7 166 4 133 6 107 5 125 7 125 7 167 0 150 Entry Income Fd. | 520 | 653 | -0.3 | 9.27 | 525 | Trades Union Unit Tst. Managers V 268 | 109. Wood Street, E.C. 2 | 547 | ... | 4.75 | 7.23 | TUUT No. 1 ... | 53 | 2 | 547 | ... | 4.75 | 7.23 | TUUT No. 1 ... | 53 | 7.23 | TUUT No. 1 ... | 53 | 7.23 | TUUT No. 1 ... | 53 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7.23 | 7. harterhouse Japhet ... 6 % Imperial Life Ass. 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THURSTEARS Deskines NOUTANCE Continued

NOUTAN INV. TRUSTS—Continued

| Finance | F FINANCE, LAND-Continued The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: Barber Surgeans Hall, Monkwell Square, London Wall, "London EC: Ys BL Phone: (01) 609-3411, 6253 DUSTRIALE CENTRAL AFRICAN
| Stock | Price | - | Net | Cyr | Gr's 464 ... | Q2-c | 0 | 3.6 | 153 | Q50c | 0 | 31.2 | 15 | Q50c | 0 | 31.2 | 15 | Q50c | 0 | 31.2 | 15 | Q50c 132 19 6.7 198 |103 |Messina R0.50 | 129 |+2 | Q45c | 2.8|25.1 | Primition | Prim | The control of the 130 -2 330 231₂ 245 -5 235₃₀ -3 200 -5 390 -5 178 -2 178 -2 Sri Lanka 107 Africa 2335 20 91 160 | 2335 20 91 MINES CENTRAL RAND EASTERN RAND 80 +6 Q25c 25 +32 — 149 +9 Q3c 133 +18 Q3c 442 +11 Q3c 101 +6 mQ0c 802 +44 Q25c 562 +36 Q3c 332 +35 Q3c FAR WEST RAND 12 048 +237 0336 +23 360 977 979 264 690 1826 1211 471 483 2512 2512 252 199 621 are as quoted of Albary Inv. 20pl Ash Spinning Bertain.
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Investment Trusts

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101 | And Capital Div. | 40 | -1 | 412 |
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103 | Anglo Am Secs. | 93 | -2 | 246 | 11 | 9.2 |
104 | Brit Secs. | 93 | -2 | 246 | 11 | 9.2 |
105 | Anglo Secs. | 94 | -2 | 161 | 42 | 43 |
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FINANCIALTIMES

Friday November 4 1977



FT index companies back Hyde guidelines

BY OUR FINANCIAL STAFF

THREE-QUARTERS of the com panies which make up the FI 30-share Industrial Index wil probably follow the Hyde infla-tion accounting guidelines pub-lished by the Accounting Stan-dards Committee to-day.

A survey of these major com-panies yesterday showed that a clear majority was ready to add an adjusted profits statement to an adjusted profits statement to their next set of accounts.

The ASC guidelines call on quoted companies to publish these adjusted profits as a "prominent note" in annual reports for husiness years ending on or after December 31, 1917. The Stock Exchange has welcomed the new guidelines as welcomed the new guidelines as "a sensible approach." It will write to the 3,000 quoted compaoles urging them to comply.

The Confederation of British

Industry also welcomed the initiative, but gave no express support to the controversial gearing adjustment which forms

ment is the main cause of con- cause such a simple formula has Metropolitan — although some cern to finance directors, the in- theoretical shortcomings. dications are that most companies will be prepared to fullow
the guidelines for the sake of that while they had not taken a
cableving some progress with infistion accounting.

They were less companies

of these companies were less
that the guidelines with the gearline adjustment.

Tour Astro infice development in flow
the guidelines for the sake of that while they had not taken a
Lucas, London Brick and
Committee of the National Assowas valued at £22m. After
catherines over its aminimos over its aminimo

activing some progress with infistion accounting.

The guidelines, which were ally adopt the Hyde proposals.

The guidelines, which were the earlier guidelines the majority. No company felt the sufficiently strongly about the sufficiently strongly about the sufficiently strongly about the carrier Morpetb current cost guidelines in reject them.

Accounting proposals, say compaoles should make three simple chief accountant, said it was adjustment to conventional likely there would be an inflation adjustment statement similar to the Hyde proposals. The popularity of the new inflation adjustment statement similar to the Hyde proposals is in marked contrast to the long and sometimes accounting proposals is in ICI's next annual report. Although no decision has see the cost of sales in ICI's next annual report. Although no decision has see the inflation accounting debate in the last two been taken on this, I do not reflect the true cost of consumption in the accounts and are not particularly contentious.

DEBT

Three were less certain, hut in the guarding adjustment to calculation shout the relevance of the gearing adjustment to calculation shout the relevance of the gearing adjustment to calculation adjustment the majority. No company felt the majority. No company felt the majority. No company felt the majority of the majority of the recommended information. The popularity of the new inflation accounting proposals is in marked contrast to the long and sometimes accribed the inflation accounting debate in the last two long and sometimes accribed the inflation accounting debate in the last two long and sometimes accribed the inflation accounting debate in the last two long and sometimes accounting debate in the last two long and sometimes accounting debate in the last two long and sometimes accounting proposals is in marked contrast to the long and sometimes accounting proposals is in marked contrast to the long and the fell of the majority.

The popularity of the new inflation accounting proposals is in marked contras

IMPACT OF HYDE PROPOSALS						
Historic cost pre-tax profit Less: Inflation adjustments for —depreciation —cost of sales —associate companies	% 18 22 1	" Hyde " Accounts % 100	Traditional Accounts % 100			
	41					
Add back: Gearing benefit?	9	32				
	_					
Adjusted pre-tax profits Taxation charge		68 35	100 49*			
		 .				

 Includes deferred tax. † Ratin of net debt to total capital. Source: Phillips and Drew. The figures are based on the average estimated of the important adjustments on about 100 maker industrial

ebt capital. opposed by many accountants International, EMI, Plessey, Although the gearing adjust, and industrialists, not lesst be. British Petroleum and Grand

Linwood unions accept formula

part of it. This allows companies The third, the gearing adjust- along with the recommendations, to reduce the inflation account ment, which allows companies "Let's compromise and get on ing adjustments which are made with net horrowings to reduce with the joh."

for plant and stocks by the extent to which net debt forms from Turner and Newall, Tube financed by the suppliers of part of their total capital, is Investments. Courtanlds, BOC debt capital.

Although the suppliers of capital and suppliers of

Barclays plans Grasshopper Unit Trust sale BY JOHN BRENNAN, PROPERTY CORRESPONDENT

UNITHOLDERS of the Grsss-bopper Property Unit Trust will be formally told next week of Barclays Bank's plans to sell the

Barclays, Grasshopper's trus-tee, confirmed yesterday that it will write to the trust's 123 unit-holders in the next few days. The letter will ask subscribing finds to consider the past two years. It takes Son funds to consider various pro-posals for Grasshopper's future. The trust's properties are believed to have been offered already in the property market,

in the trust since the end of 1974 when Grassbopper ran into financial difficulties over its ambitions sold the tower for just over tion. But another factor is that

in 1974 because of the Belgian property. wenture. Last year it recommended funds to "wait and see" valuation and the marked imhow the scheme developed before
making any further commitments investment market since then

The Sun Alliance Insurance group has used some of its 1978 allocation for property invest-ment to complete a £28m. pur-chase of 11 properties from the

two years. It takes Snn Alliance's Investment in the sector since last April to £57m. Property Column. Page 16.

portium. Only a last minute stepped in and acquired the break-down of these talks halted Tour Astro scheme. The bank the sale.

also took ESm, from Grasshopper also took ESm, from Grasshopper outstanding Unitholders have been locked to cancel the trust's outstanding gilts failed in revive confidence into Grasshopper since the trust liabilities on the development took the unprecedented step of The 30-storey tower was calling for a 12-month mora-originally expected to cost £10m. torium on unit sales last it eventually cost about £35m. November.

to the trust suggests a sale price several The protection committee's million pounds over that book caution was justified. Last value.

Confidence over devolution Bills

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

THE GOVERNMENT is con- considerable extent on the

which ended the formight-long ment.

Which ended the formight-long mitted will therefore be the formight ender the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Commons mittee will therefore be the formight endersted in the Co

It will include from the union side Mr. Grenville Hawley, national automotive secretary of the Transport and General Workers Union, and Mr. Cavin Laird, a member of the Analgamated Union of Engineering Workers executive.

Under the peace formula, accepted by Linwood shop stewards resterday and to be reported tu a mass meeting to-day, four inspectors, whose refusal to move to new work stations started to dispute, will recalled its entire fusal to move to new work stations started to dispute, will an ever-open purse far Chrysler of the Cars has appealed to Leyland Cars has appealed to Leyland Cars has appealed to Leyland Cars has appealed to the TUC for belp in getting the Tucyland Cars has appealed to Leyland Cars has appealed to Leyland Cars has appealed to Leyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Leyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method the TUC for belp in getting the Tucyland Cars has appealed to Method General the TUC for belp in getting the Tucyland Cars has appealed to Method General the TUC for belp in getting the Tucyland Cars has appealed to Method General the TUC for belp in getting the Tucyland Cars has appealed to Markers execupted from the TUC for belp in getting the Tucyland Cars has appealed to Method General the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tucyland Cars has appealed to Markers execupted from the Tuc

attempt to resume production, at Cowley batted occause of a duced early in the session. This minister on which is electrons at the duced early in the session. This minister on which is electrons at despite a two-week strike by components shortage, and the would obvious the position the Scotland and Wales to the craftsmen who have rejected the strike which has stopped TR7 earlier Bill faced when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer he- production at Liverpool conformal strike when the assemblies should be by proporcompany's annual pay offer henights completing just three of Finance: The

> Commons by the spring and re-elsewhere in the country. But ceive Royal assent by July or the formula to be adopted, which August, implementation would is intended to provide stability then rely on Orders subject to for a number of

ts 115 clauses. devolved expenditure will be re-If the Bilts 20 through the lated in comparable expenditure

The Government believes that

Continued from Page 1

∡abour and unions

there was a heald-up to a 15 per cent. over half the country, and a 10 per cent. cut over the remainder.

The Bill will be republished on November 10. It received its second reading last July, but tell mell, it would be the Government's extent as donestic coosumers. Secure a guillatine for the comments that the Government's extent as all customers were on a rota basis, and none should be least, and on the method of presented by North Sea oil, by longer than three bours. But left to the surpression of the method of presented by North Sea oil, by longer than three bours. But left to overcome short-term

using ti to overcome shorl-term

THE LEX COLUMN

Sterling rocks the markets

The City's first taste of life with a freely floating exchange Index fell 6.2 to 479.8 241p—since last year rate has not been quite what it expected. Within a couple of hours after lunch yesterday sterling fell by four cents and although nearly half of this was recouped by the close of dealngs the pound was nevertheless devalued by one and a half per cent on a trade-weighted basis.

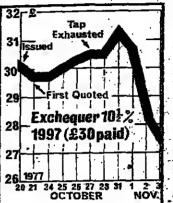
uncomplicated view and Barclays is thought in recent weeks to have negotiated November Grasshopper celled for the sale of Grasshopper's for the moratorium.

for the sale of Grasshopper's for the moratorium.

portfolio to an institutional conportfolio to an institutional consortium. Only a last minute stepped in and acquired the terdsy, however, the fall in

the sale of these talks halted Tour Astro scheme. The bank sterling, although helping prein the equity market. Part of the explanation is that the mar-No new units have been offered charges and currency exchange specire it raises—in the candle losses, and was valued at £16m. light—of a serious wave nf in February. Last week Barclays labour unrest and wage infla-

> Yesterday-there were signs that some fureign holders, particularly in North America; had decided to realise part of their bandsome profits the gilt



differences) of almost £4m. in each of the first two quarters. Hoover produced nnly £1.26m. in July-September. This is a seasonally poor period, which yielded only £0.9m. last yesr, hut the latter was an exception the shares are on a pro-ally had result affected, for in-yield of 3.75 per ce stance, by write-offs at Dijnn. And there seems nothing in the sales pattern, showing growth of over 14 per cent, on the third quarter of 1976, to explain such a weak profits performance.

edged market. This is something Presumably there will be a that the market is going to have seasonal pickup in the current to continue to live with at any quarter, and price rises of 5 per time when there is ever any cent became effective in the wavering of foreign confidence U.K. on same products last in the U.K.'s financial revival or month to follow similar in the annoyance of the nt when—as yesterday—there is creases in July. But while UK. strengthening of the demand has improved a little, 2 6 per cent discount sales are apparently disappoint then market price. Y However, it is far ton soon to ing nn the Continent and UBM's shares were 682 extrapolate the movements of Australia is a besitant market, unexciting set of the last couple of days into any So it is unlikely that profits for figures. True, pretar kind of trend. The financial mar, the full year will reach the 1976 show a rise of over two kets should still be able to level of £14.6m. pro-tax, leaving £1.59m., but the attir weather a burst of profit-taking nut exchange differences which earnings are flat and strengthen again when the amnunted to a gain of £2.4m. The working applies

not to 357p. After reporting pre- £11-12m. All of which explains market is looking for a fu-

the growth faltering last year sales rose b two-thirds, just unde of which was due to openings. Meanwhile existing stores was r fifth higher and many roughly maintained.

The unly problemthe rise in tea and com which has forced Kwii make abnormally advance purchases of dise. Stocks have risen £6m. during the year result of the £6m. di spending there was a nutflow of £2m. All explains the £5m rist (the second in two However, given the rapid growth there

WITH WORKING PRACTICES PRODE

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BY ALAN PIKE LABOUR CORRESPONDENT

AN "URGENT, in-depth examin- after a meeting in London on ation" of working practices welced may be compared with the concessions which limit productivity and Eric Varley and Mr. Albert interpretation of received aspending plant has been accepted by and Enployment; senior unlong assembly be able to the commons rises for the summander of the commons rises for the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons which the final court determining the best production from the final court determining the reader of the reader of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the commons rises for the summander of the reader of the r ax profits thefore exchange why the Kwik Save share price outturn of £4m. against

> In Aycliffe, Co. Durham, a million pound factory is worth same as anywhere else-a million pounds.

> But, by building your factory in Aycliffe, you could qualify maximum Development Area help. And that million-pound asset co cost you as little as £375.680, with the balance—over 60% of the total from Government sources.

> Many companies (about 80 all told, including 20 in the last fi years) have already taken advantage of the many benefits in Aych and are now operating successfully in a stable industrial environment with room to grow and encouragement to develop.

> We have room for more enterprising companies, and have advance factories available now, or we can help you design, finance

> We've put all the relevant information, including actual wor examples, into a leaflet entitled, "The Effect of Development Al Incentives," which we will gladly send you, free of charge. Conta The Director of Estates, Aycliffe Development Corporation, Men Road, Aycliffe Industrial Estate, Darlington, Co. Durham DL5 64 Tel.: 0325 31221, or to The Director, Northeast New Towns Long Office, World Trade Centre; London E1 9AA, Tel.: 01-488 2400, And w show you how to make £624,320. Not bad for a ninepenny stamp, his

Why does a million-pound plantin Aycliffe cost only £375,6807

Power men reject peace bid now out of touch with those March because otherwise it could expect." He criticised the like to have these completed by and Wales. operating the work to rule. Mr. would be in breach of the 12- work to rule organisers for mak. September or October next year Frank Chapple, general secre-month rule on pay rises. log it barder to reach a settle-so that assemblies could be secre-

company's annual pay offer he- production at Liverpool con-The formula was drawn up cause of the differentials.

operating the work to rule. Mr. would be in oreach of the 12- work to rule organisers for make selection with rule on pay rises.

In oreach of the log it barder to reach a settle so that assemblies could be such changes will be sufficient to tary of the electricitis union. The Electricity Council made ment and persisting in "a battle functioning by about April, swing a number of Labour MPs into supporting it, particularly negotiators told the Electricity cessions of cheaper electricity. Unofficial leaders claim that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met without involve about 25,000 of the 97,000 industrial council that the anofficial could not be met and persisting in "a battle council that the anofficial could not be met and persisting in "a battle council that the anofficial could not be met and persisting in "a battle council that the anofficial could not be met and persisting in "a battle council that the anofficial could not be met and persisti leaders were now "out of our ing an Act of Parliament. It has trial workers in Britain's power cootrol."

also dismissed the claim as "un-stations are supporting the action.

Unions and employers have tenable" at a time when the test But the Electricity Couocil desaid that, while the claim for of the community is facing cribed this as a wild figure, shift benefits is belog viewed bigher electricity charges.

Sympathetically, any award Mr. Chapple said. "The men only 11,000 workers in the 30 would have to be included in the should now realise that we have hig power stations mainly annual pay settlement due in door all that reasonable people affected.

Weather

BUSINESS CENTRES

returo to their previous posi-

Continued from Page 1

U.K. TO-DAY

MOSTLY cold, rain spreading W. Midlands, Channet Is., Wales

1. of Man, Ireland from W.

London, S.E. England, E. Angtia, 11C (52F).

E. Midlands

Bright at first, rain later. Max.

Lakes, Borders, S.W. Scotland

Bright at first, ralo later. Max. Edinburgh, Dundee, Aberdeen,

Highlands, Muray Firth, N.E., N.W. Scutland, Argyli, Orkney, Shetland Showers, sunny intervals. Max 7C (45F)

Outlook: Unsettled.

HOLIDAY RESORTS

The council said that only a minority of workers are support-

ing the work-to-rule. The dis-ruption has developed because of the mounting backlog of maintenaoce work caused by their refusal to co-operate with normally flexible working arrange-

longer than three bours. But election. on high-risk days, coosumers. The Government, following difficulties railier than fur the could suffer two three-hour cuts. Liberal pressure, is recommend- regeneration of industry.

leader, welcomed the legislative lng a regional list system of programme and defended the proportional representation but Lib-Lab pact for creating the because of overwhelming Constability the Government needed servative opposition this is likely to pursue a policy of economic to he rejected by the Commons recovery. "The battle against ioflation simple majority system.
is being won and the starting after Catlaghan warned MPs date in the turn of the tide was that the target date for the elec-

ally flexible working arrangements.

The telex difficulties resulted from the suspension of mainteonance engineers at the St. Botolph's international telex exchange in Londoo for working to-rule.

Customers using S0 or 00 telex prefix codes are affected. This involves the whole country, excenting some London areas, chiefly in the west.

Lyolon McLain, lodustrial staff writes: Yesterday there were fewer power cuts than on working workings. The Bills, the other major to better weather. There was a 5 per cent, cut over half the country, and a 10 per cent, cut over the cent, over the fill will be republished on nitment to the direct cleetons would be met only if a PR formula was adopted and, to shout it." be said in a London preed, in 'this, not timid or defensive about the part we bave played formula was adopted and, to shout it." be said in a London speech.

But the Liheral leader, still facing criticism from Mr. Cyril Smith. MP for Roebdale, and some party activists, once more was a whelming majority of Tory MPs, is prepared to vole against PR. Crucial yardstiek" by which hey would judge their conlinued as they will be joined by dissident Labour MPs, the prospect of Britain meeting the target date for the cleck.

Apart from the suspension of mainteed the target date for the cleck tions of May or Jane next year could be met only if a PR formula was adopted and, to general surprise, he clalmed that the elections would have to he postponed until 1979 sbould MPs insist oo the Westminster systems.

As Mrs. Thatcher, the Conservation of a wages explosion was a whelming majority of Tory MPs, is prepared to vole against PR.

Apart from the suspension of mainteen to the formula was adopted and, to make the provention of this, not timid or defensive formula was adopted and, to make the elections would have to he postponed until 1979 sbould MPs.

Smith. MP for Roebdale, and some prevention of a wages explosion was a whelming majority of Tory MPs, is prepared to vole against PR.

We does date in the tinra beautiful to the e